



Interim report and unaudited financial statements

BlackRock Absolute Return Bond Fund

For the six months ended 31 August 2023

Contents

General Information	2
About the Fund	3
Fund Managers	3
Significant Events	3
Risk and Reward Profile	4
Investment Manager's Report	5
Portfolio Statement	10
Statement of Total Return	53
Statement of Change in Net Assets Attributable to Unitholders	53
Balance Sheet	54
Notes to Financial Statements	55
Supplementary Information	56

General Information

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping*
S Corrigall (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
S Sabin (Appointed 18 August 2023)
M T Zemek*

Trustee & Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Investment Advisers

BlackRock (Singapore) Limited
#18-01 20 Anson Road, Singapore, 079912
Regulated by the Monetary Authority of Singapore.

BlackRock Financial Management, Inc
55 East 52nd Street, New York, NY 10055, United States
Regulated by the Securities and Exchange Commission.

BlackRock Institutional Trust Company N.A
400 Howard Street, San Francisco CA 94105, United States
Regulated by the Office of the Comptroller of the Currency.

BlackRock Asset Management North Asia Limited
16/F Champion Tower, Three Garden Road, Central, Hong Kong
Regulated by the Securities and Futures Commission.

BlackRock Investment Management (Australia) Limited
Level 26, 101 Collins Street, Melbourne VIC 3000, Australia

Stock Lending Agent

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Absolute Return Bond Fund (the "Fund") is a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 30 September 2011 and was authorised by the FCA on 26 September 2011. The Fund's FCA product reference number is 565741.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2023.

Fund Managers

As at 31 August 2023, the fund managers were Simon Blundell, Joseph Di Censo and Rekesh Varsani.

Significant Events

Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023.

S Corrigall resigned as a Director effective 2 May 2023.

S Sabin was appointed as a Director effective 18 August 2023.

Russian Invasion of Ukraine

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Fund's investment objective, and the operations of the Fund and the publication of net asset values are continuing. Additional information on the Fund's performance and a global economic overview for key financial markets are included in the Investment Manager's report.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	←			→			
P Accumulation	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

Investment Manager's Report

for the six months ended 31 August 2023

Investment Objective

The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) (gross of fees) over any 12 month period regardless of market conditions.

Comparator benchmark	Investment management approach
3 Month SONIA Compounded in Arrears (GBP)	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the comparator benchmark during the financial period ended 31 August 2023.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	(1.28)	2.30

Further information on the performance measures and calculation methodologies used is detailed below:

- Fund returns shown, calculated net of fees, are the performance returns for the primary unit class of the Fund which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the comparator benchmark close of business valuation point.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 5.37% (in GBP terms) during the six months ended 31 August 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, although inflation has begun to slow down in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about slowing global economic growth.

Investment Manager's Report continued

The US economy grew strongly in the first six months of 2023 as both consumer and government spending rose, and consumers showed signs of growth in continued spending in July and August 2023. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US jobs market continued to show strength, and unemployment remained at historically low levels. In Japan, the economy accelerated during the first six months of 2023, and the government lifted strict border controls although exports declined near the end of the period under review. The UK economy was nearly flat in the first six months of 2023 before contracting in July 2023 amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first six months of 2023, but high interest rates continued to weigh on the region's economy and retail sales fell in July 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate while falling consumer prices raised concerns about deflation (general decline of the price level of goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times, pausing once before resuming with another increase at its July 2023 meeting. However, this represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation remained high despite showing some signs of easing. The European Central Bank ("ECB") also increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks surged as the Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks performed well as tourism rebounded strongly, supporting consumer spending. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

Global bond prices (which move inversely to yields) rose slightly overall, as moderating inflation led investors to anticipate an end to the current monetary policy tightening cycle. US treasury prices rose fractionally, sustained by the changing economic environment, as well as the failure of several US banks and subsequent government intervention. UK gilt prices declined slightly, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds gained slightly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond prices advanced as continued resilience in the global economy drove investor optimism and both high-yield and investment-grade bonds gained.

In the commodities markets, Brent crude oil prices rose moderately as several large oil producing and exporting countries cut production levels. European natural gas prices remained steady, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold prices rose amid the slowing pace of Fed interest rate increases and elevated inflation.

Investment Manager's Report continued

In the foreign exchange markets, the US dollar performance was mixed against other global currencies. The euro and sterling appreciated relative to the US dollar, while the Japanese yen and Chinese yuan declined. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

Fund Performance Review and Activity

Over the six month period to 31 August 2023, the Fund's performance return was (1.28%), very regrettably underperforming its comparator benchmark which returned 2.30%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the comparator benchmark is given for reference purposes only.

During the period, higher than expected inflation led to many developed central banks raising interest rates. Higher interest rates led to lower bond prices, negatively affecting the Fund's long-duration positions (duration is the positions' price sensitivity to interest rate movements) in global government bonds. However, this underperformance was partially offset by the Fund's positioning in global corporate bonds, where the Fund invested predominantly in higher quality credits with lower risk of default. The positive contribution of global corporate bonds to the Fund's returns was enhanced by tightening in credit spreads (differences in yields between government and corporate bonds with similar maturities) during the period which was accretive to corporate bond prices.

The Fund's overall positioning in global government and corporate bonds was driven by two key views: First, inflation rates in many economies have peaked, providing signs that interest rates would begin to stabilise. This scenario favours long-duration positions which the Fund held in US, UK and German government bonds. Second, the impact of high interest rates was felt in the global economy, challenging both consumers and companies, and as such increasing the likelihood of more challenging credit conditions. This guided the Fund's preference for high quality, investment grade global corporate bonds.

During the six month period the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Carry ¹	0.95%	Macro Asset Allocation ²	(1.55%)
Macro Credit ³	0.23%	Macro Rates ⁴	(0.83%)
		Relative Value Rates ⁵	(0.11%)
		Relative Value Credit ⁶	(0.01%)

¹ Carry: Short maturity Global Corporate Bonds and European Asset Backed Securities.

² Macro Asset Allocation: Global Government Bond and Global Corporate Bond Exposure.

³ Macro Credit: US, UK, European, and Asia Corporate Bond Exposure.

⁴ Macro Rates: Developed and Emerging Market Government Bond Exposure.

⁵ Relative Value Rates: Long /Short Developed Market Government Bond Strategies.

⁶ Relative Value Credit: Long/Short Corporate Bond Strategies.

Investment Manager's Report continued

Short maturity global corporate bonds provided a good yield for the Fund during the reporting period through their principals (coupon payment) paid while reducing exposure to spread volatility (since shorter maturity bonds have less duration (lesser sensitivity to changes in interest rates) than longer dated maturities). European Asset Backed Securities also provided good yield payments for the Fund as interest rates increased during the period which led to positive total returns. Credit spreads tightened throughout the reporting period which led to positive total returns for the Fund's Macro Credit positioning. The main detractor to absolute returns was the Fund's long duration position in UK government bonds, which continued to be affected by persistently high inflation. This encouraged continued interest rate hikes from the Bank of England, which in turn caused prices of UK government bonds to fall. However, this high conviction position has begun showing positive returns over the month of August as UK inflation began to fall, pushing up the prices of UK government bonds.

The following table details the significant portfolio weightings at 31 August 2023 and 28 February 2023:

	31 August 2023		28 February 2023	
Sector	Gross Exposure	Sector	Gross Exposure	
Global Investment Grade Credit	49.29%	Global Investment Grade Credit	50.79%	
Securitised Assets	21.21%	Securitised Assets	23.08%	
Emerging Market Debt	6.11%	Emerging Market Debt	6.66%	
Global Government	5.04%	Global High Yield Credit	3.11%	
Global High Yield Credit	2.90%	Global Government	2.80%	

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value	Net Asset Value
		£000's	per Unit p
P Accumulation	1,777,789	1,938	109.0
X Accumulation	954,632,389	1,168,765	122.4
D Accumulation	94,990,252	109,180	114.9

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023	
	Pence per Unit	
P Accumulation		1.7989
X Accumulation		2.6457
D Accumulation		2.1717

Operating Charges

Unit Class	1.3.2023	1.3.2022
	to 31.8.2023	to 28.2.2023
P Accumulation	1.07%	1.06%
X Accumulation	0.03%	0.03%
D Accumulation	0.57%	0.56%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
EQUITIES – 0.00%; 28.2.2023 0.00%							
Luxembourg – 0.00%; 28.2.2023 0.00%							
10,453 Adler group (Non-Voting Rights) ¹		5	0.00	€100,000 Air France-KLM 7.25% 31/5/2026 ⁰		88	0.01
23,145 Adler group (Voting Rights)		10	0.00	€5,665,000 Alimentation Couche-Tard 1.875% 6/5/2026		4,581	0.36
13,564 HomeToGo Warrants 31/12/2025		–	0.00	€349,000 Alwyn Entertainment Financing UK 7.25% 30/4/2030		304	0.02
		15	0.00	€289,000 Altice Financing 4.25% 15/8/2029		189	0.01
BONDS – 84.17%; 28.2.2023 82.87%							
Colombian Peso Denominated Government Bonds – 0.15%; 28.2.2023 0.03%							
\$4,602,100,000 Colombian TES 5.75% 3/11/2027		762	0.06	€406,000 Altice France 2.125% 15/2/2025		321	0.02
\$6,665,000,000 Colombian TES 7.5% 26/8/2026		1,205	0.09	€197,000 Altice France 4.25% 15/10/2029		117	0.01
		1,967	0.15	€400,000 Altria 2.2% 15/6/2027		320	0.02
Czech Krona Denominated Government Bonds – 0.04%; 28.2.2023 0.00%							
Kč 3,070,000 Czech Republic Government Bond 4.2% 4/12/2036		107	0.01	€500,000 American Tower 0.4% 15/2/2027		375	0.03
Kč 9,620,000 Czech Republic Government Bond 5% 30/9/2030		355	0.03	€6,300,000 American Tower 0.45% 15/1/2027		4,746	0.37
		462	0.04	€300,000 American Tower 0.5% 15/1/2028		219	0.02
Euro Denominated Bonds – 0.00%; 28.2.2023 0.00%							
Euro Denominated Corporate Bonds – 23.51%; 28.2.2023 24.11%							
€1,350,000 3i 4.875% 14/6/2029 ⁰		1,149	0.09	€400,000 American Tower 1.95% 22/5/2026 ⁰		322	0.02
€354,000 A2A 4.5% 19/9/2030 ⁰		306	0.02	€610,000 American Tower 4.125% 16/5/2027		519	0.04
€400,000 ABN AMRO Bank 0.5% 23/9/2029		275	0.02	€600,000 ams-OSRAM 0% 5/3/2025		427	0.03
€1,500,000 ABN AMRO Bank 4.375% 20/10/2028		1,283	0.10	€200,000 ams-OSRAM 2.125% 3/11/2027		121	0.01
€800,000 ABN AMRO Bank 5.5% 21/9/2033		682	0.05	€500,000 Anglo American Capital 1.625% 18/9/2025		408	0.03
€598,000 Adler Financing 12.5% 30/6/2025		529	0.04	€120,000 Anglo American Capital 4.5% 15/9/2028		103	0.01
€4,100,000 Aegon 4% 25/4/2044		3,445	0.27	€560,000 Anglo American Capital 4.75% 21/9/2032 ⁰		473	0.04
€3,200,000 AGCO International 0.8% 6/10/2028 ⁰		2,307	0.18	€780,000 Anglo American Capital 5% 15/3/2031		673	0.05
€1,500,000 Agps Bondco 5% 14/1/2029		361	0.03	€2,500,000 ArcelorMittal 4.875% 26/9/2026 ⁰		2,174	0.17
€300,000 Agps Bondco 6% 5/8/2025		96	0.01	€410,000 Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026		313	0.02
€635,000 AIB 6.25% Perpetual 23/6/2025		518	0.04	€1,100,000 Arkema 1.5% Perpetual 21/10/2025		842	0.07
€6,413 Air France-KLM 0.125% 25/3/2026		96	0.01	€4,200,000 ASTM 1.625% 8/2/2028 ⁰		3,236	0.25
				€2,000,000 AT&T 2.875% Perpetual 2/3/2025		1,584	0.12
				€300,000 AT&T 3.15% 4/9/2036		223	0.02
				€390,000 AT&T 4.3% 18/11/2034		327	0.03
				€300,000 Atos 0% 6/11/2024		215	0.02
				€300,000 Atos 1.75% 7/5/2025 ⁰		209	0.02
				€700,000 AusNet Services 1.5% 26/2/2027		550	0.04
				€2,000,000 Aviva 3.875% 3/7/2044		1,688	0.13

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€500,000 AXA 4.25% 10/3/2043	394	0.03		€3,200,000 Barclays 1.125% 22/3/2031		2,425	0.19
€250,000 AXA 5.5% 11/7/2043	214	0.02		€300,000 Barclays 2.885% 31/1/2027		247	0.02
€275,000 Azelis Finance 5.75% 15/3/2028	240	0.02		€430,000 Barclays 4.918% 8/8/2030		369	0.03
€807,000 Azzurra Aeroporti 2.125% 30/5/2024	673	0.05		€1,250,000 Barclays 5.262% 29/1/2034		1,069	0.08
€149,000 Azzurra Aeroporti 2.625% 30/5/2027	115	0.01		€200,000 BASF 4.5% 8/3/2035		175	0.01
€100,000 Babcock International 1.375% 13/9/2027	76	0.01		€209,000 BAT International Finance 1.25% 13/3/2027 ^o		164	0.01
€300,000 Banca Monte dei Paschi di Siena 6.75% 2/3/2026	258	0.02		€600,000 BAT International Finance 2.75% 25/3/2025		504	0.04
€200,000 Banco Bilbao Vizcaya Argentaria 6% Perpetual 29/3/2024	168	0.01		€4,600,000 Bayer 2.375% 12/11/2079		3,668	0.29
€215,000 Banco BPM 2.875% 29/6/2031	163	0.01		€690,000 Bayer 4% 26/8/2026		597	0.05
€200,000 Banco BPM 3.25% 14/1/2031	158	0.01		€500,000 Bayer 4.5% 25/3/2082 ^o		406	0.03
€675,000 Banco BPM 6% 14/6/2028	582	0.05		€243,000 Bayer 4.625% 26/5/2033		211	0.02
€400,000 Banco de Sabadell 2.5% 15/4/2031	305	0.02		€800,000 Belden 3.375% 15/7/2031		569	0.04
€100,000 Banco de Sabadell 5.25% 7/2/2029	85	0.01		€300,000 BHP Billiton Finance 5.625% 22/10/2079		258	0.02
€900,000 Banco de Sabadell 6% 16/8/2033 ^o	726	0.06		€700,000 BNP Paribas 0.5% 1/9/2028		512	0.04
€1,300,000 Banco Santander 3.875% 16/1/2028	1,103	0.09		€300,000 BNP Paribas 0.875% 11/7/2030		209	0.02
€200,000 Banco Santander 4.375% Perpetual 14/1/2026	143	0.01		€200,000 BNP Paribas 0.875% 31/8/2033		137	0.01
€100,000 Banff Merger Sub 8.375% 1/9/2026	83	0.01		€400,000 BNP Paribas 1.375% 28/5/2029		292	0.02
€500,000 Bank of America 0.58% 8/8/2029	361	0.03		€500,000 BNP Paribas 3.875% 23/2/2029		425	0.03
€800,000 Bank of America 1.381% 9/5/2030	587	0.05		€700,000 BNP Paribas 4.125% 24/5/2033		601	0.05
€200,000 Bank of America 1.949% 27/10/2026	163	0.01		€200,000 Booking 4% 15/11/2026		173	0.01
€375,000 Bank of Ireland 4.875% 16/7/2028	326	0.03		€350,000 Boxer Parent 6.5% 2/10/2025		297	0.02
€510,000 Bank of Ireland 7.5% Perpetual 19/5/2025	429	0.03		€1,814,000 BP Capital Markets 3.25% Perpetual 22/3/2026		1,452	0.11
€300,000 Bankinter 4.375% 3/5/2030	257	0.02		€304,000 BP Capital Markets 3.625% Perpetual 22/3/2029		229	0.02
€300,000 Banque Federative du Credit Mutuel 4% 21/11/2029	257	0.02		€770,000 BP Capital Markets 4.323% 12/5/2035		653	0.05
€1,000,000 Banque Federative du Credit Mutuel 4.125% 14/6/2033	851	0.07		€600,000 BPCE 4% 29/11/2032		506	0.04
				€900,000 BPCE 4.75% 14/6/2034		771	0.06
				€1,000,000 BPCE 5.125% 25/1/2035		834	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€1,100,000	Brambles Finance 4.25% 22/3/2031	944	0.07	€1,600,000	Credit Suisse 0.25% 5/1/2026	1,244	0.10
€1,800,000	British Telecommunications 1.874% 18/8/2080 ⁰	1,403	0.11	€8,252,000	Credit Suisse 5.5% 20/8/2026	7,292	0.57
€9,430,000	British Telecommunications 4.25% 6/1/2033	8,030	0.63	€7,220,000	CRH SMW Finance 4% 11/7/2027	6,209	0.48
€300,000	CA Auto Bank 0% 16/4/2024	251	0.02	€700,000	CRH SMW Finance 4% 11/7/2031	594	0.05
€200,000	CaixaBank 6.75% Perpetual 13/6/2024	168	0.01	€1,175,000	CRH SMW Finance 4.25% 11/7/2035	994	0.08
€400,000	Casino Guichard Perrachon 3.992% Perpetual 31/1/2024	2	0.00	€212,000	Crown European 3.375% 15/5/2025	178	0.01
€183,000	Cedacri Mergeco 9.281% 15/5/2028	154	0.01	€267,000	Crown European 5% 15/5/2028	230	0.02
€200,000	Cellnex Finance 2% 15/2/2033	134	0.01	€344,000	CTP 0.625% 27/9/2026	249	0.02
€600,000	Cellnex Telecom 0.75% 20/11/2031	393	0.03	€416,000	Cullinan Holdco Scsp 4.625% 15/10/2026 ⁰	299	0.02
€900,000	Cellnex Telecom 1.75% 23/10/2030	631	0.05	€162,000	Dana Financing Luxembourg 8.5% 15/7/2031	142	0.01
€100,000	Cellnex Telecom 2.125% 11/8/2030	83	0.01	€2,500,000	de Volksbank 2.375% 4/5/2027	2,015	0.16
€361,000	Chanel Ceres 0.5% 31/7/2026	278	0.02	€200,000	DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/2024	107	0.01
€450,000	Channel Link Enterprises Finance 2.706% 30/6/2050	352	0.03	€600,000	Deutsche Bank 4.5% Perpetual 30/11/2026	376	0.03
€181,000	Cheplapharm Arzneimittel 4.375% 15/1/2028	141	0.01	€1,300,000	Deutsche Bank 5.625% 19/5/2031	1,080	0.08
€135,000	Cirsa Finance International 7.875% 31/7/2028	116	0.01	€200,000	Deutsche Bank 6.75% Perpetual 30/10/2028	141	0.01
€133,000	Cirsa Finance International 8.185% 31/7/2028	114	0.01	€1,030,000	DNB Bank 3.125% 21/9/2027	860	0.07
€450,000	Citigroup 1.5% 24/7/2026	367	0.03	€2,815,000	DS Smith 4.375% 27/7/2027	2,416	0.19
€300,000	Clarios Global / Clarios US Finance 4.375% 15/5/2026 ⁰	248	0.02	€680,000	DS Smith 4.5% 27/7/2030	579	0.04
€200,000	Commerzbank 5.125% 18/1/2030	170	0.01	€4,334,000	Duke Energy 3.1% 15/6/2028	3,526	0.28
€600,000	Cooperative Rabobank 4% 10/1/2030	507	0.04	€400,000	E.ON 3.5% 26/10/2037	318	0.02
€400,000	Cooperative Rabobank 4.233% 25/4/2029	341	0.03	€660,000	East Japan Railway 2.614% 8/9/2025	552	0.04
€500,000	Credit Agricole 2.5% 29/8/2029	395	0.03	€1,000,000	East Japan Railway 4.11% 22/2/2043	831	0.06
€900,000	Credit Agricole 3.875% 20/4/2031	763	0.06	€500,000	EDP - Energias de Portugal 1.7% 20/7/2080	394	0.03
				€300,000	Electricite de France 4% Perpetual 4/7/2024	249	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€200,000	Electricite de France 7.5% Perpetual 6/9/2028	176	0.01	€100,000	Global Switch 2.25% 31/5/2027	80	0.01
€850,000	Eli Lilly 1.375% 14/9/2061	366	0.03	€205,000	Global Switch Finance 1.375% 7/10/2030	144	0.01
€400,000	Elia 2.75% Perpetual 2/10/2023	341	0.03	€600,000	Goldman Sachs 0.875% 9/5/2029	424	0.03
€1,025,000	Emerald Debt Merger Sub 6.375% 15/12/2030	875	0.07	€1,100,000	Goldman Sachs 1.25% 7/2/2029	802	0.06
€8,000,000	EnBW Energie Baden-Wuerttemberg 1.125% 5/11/2079	6,486	0.51	€562,000	Goldstory 5.375% 1/3/2026 ⁰	463	0.04
€1,700,000	EnBW Energie Baden-Wuerttemberg 2.125% 31/8/2081	1,040	0.08	€425,000	Gruenthal 6.75% 15/5/2030	374	0.03
€300,000	EnBW International Finance 3.625% 22/11/2026 ⁰	256	0.02	€4,600,000	Heidelberg Materials 1.5% 7/2/2025	3,805	0.30
€4,300,000	Engie 4.5% 6/9/2042	3,690	0.29	€1,050,000	Heidelberg Materials 3.75% 31/5/2032	851	0.07
€413,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028	353	0.03	€100,000	Heimstaden Bostad 1.125% 21/1/2026	71	0.01
€5,600,000	Eni 2.625% Perpetual 13/10/2025	4,448	0.35	€535,000	Heimstaden Bostad 2.625% Perpetual 1/2/2027	193	0.01
€570,000	Eni 4.25% 19/5/2033	485	0.04	€240,000	Heimstaden Bostad 3.375% Perpetual 15/1/2026	94	0.01
€156,000	Equinor 1.375% 22/5/2032	111	0.01	€100,000	Heimstaden Bostad Treasury 0.625% 24/7/2025	74	0.01
€400,000	Erste Bank 4.25% 30/5/2030	343	0.03	€100,000	Heimstaden Bostad Treasury 1% 13/4/2028	61	0.00
€800,000	European TopSoho 4% 21/9/2021	514	0.04	€100,000	Heimstaden Bostad Treasury 1.375% 3/3/2027	68	0.01
€300,000	Eutelsat 1.5% 13/10/2028	195	0.01	€570,000	Herens Midco 5.25% 15/5/2029	263	0.02
€100,000	Eutelsat 2% 2/10/2025	78	0.01	€1,114,000	Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/9/2028	791	0.06
€150,000	Fastighets Balder 2.873% 2/6/2081	85	0.01	€500,000	Honeywell International 3.75% 17/5/2032	418	0.03
€120,000	Fiber Bidco 11% 25/10/2027	111	0.01	€550,000	HSBC 3.019% 15/6/2027	453	0.04
€546,000	Fidelity National Information Services 1.5% 21/5/2027	429	0.03	€234,000	HT Troplast 9.375% 15/7/2028	201	0.02
€375,000	Finnair 4.25% 19/5/2025	305	0.02	€900,000	Iberdrola International 3.25% Perpetual 12/11/2024	750	0.06
€500,000	Fresenius 4.25% 28/5/2026	428	0.03	€100,000	iliad 5.375% 14/6/2027	85	0.01
€757,000	Garfunkelux Holdco 3.675% 1/1/2025	502	0.04	€200,000	iliad 5.625% 15/2/2030	166	0.01
€150,000	Glencore Capital Finance 1.25% 1/3/2033	93	0.01	€2,580,000	IMCD 1.25% 31/3/2027 ⁰	2,006	0.16
€2,000,000	Glencore Finance Europe 1.5% 15/10/2026	1,580	0.12	€362,000	INEOS Quattro Finance 2.25% 15/1/2026	282	0.02
€420,000	Global Payments 4.875% 17/3/2031	359	0.03				
€236,000	Global Payments 4.875% 17/3/2031	201	0.02				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€750,000	Informa 1.25% 22/4/2028	560	0.04	€600,000	Lonza Finance International 3.875% 25/5/2033	510	0.04
€2,100,000	Informa 2.125% 6/10/2025	1,724	0.13	€493,000	Lorca Telecom Bondco 4% 18/9/2027	392	0.03
€468,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	354	0.03	€100,000	L'Oreal 0.375% 29/3/2024	84	0.01
€700,000	ING Groep 1% 16/11/2032	502	0.04	€113,000	Lottomatica 7.92% 1/6/2028	97	0.01
€1,500,000	ING Groep 1.625% 26/9/2029	1,230	0.10	€100,000	Lottomatica 9.75% 30/9/2027	93	0.01
€2,200,000	ING Groep 2.125% 23/5/2026	1,816	0.14	€3,000,000	MMS USA 1.25% 13/6/2028	2,282	0.18
€800,000	ING Groep 5% 20/2/2035	668	0.05	€179,000	Monitechm HoldCo 3.875% 1/5/2028	152	0.01
€100,000	Inter Media and Communication 6.75% 9/2/2027	83	0.01	€144,000	Moody's 0.95% 25/2/2030	104	0.01
€1,174,000	International Bank for Reconstruction & Development 0.2% 21/1/2061	336	0.03	€300,000	Morgan Stanley 0.495% 26/10/2029	212	0.02
€690,000	Intesa Sanpaolo 5.125% 29/6/2031	599	0.05	€2,250,000	Morgan Stanley 1.102% 29/4/2033	1,479	0.12
€52,111	Intrum 3.125% 15/7/2024	43	0.00	€600,000	Morgan Stanley 4.656% 2/3/2029	519	0.04
€304,000	Intrum 4.875% 15/8/2025	226	0.02	€1,200,000	Morgan Stanley 4.813% 25/10/2028	1,050	0.08
€500,000	JPMorgan Chase 1.638% 18/5/2028	393	0.03	€2,880,000	MPT Operating Partnership / MPT Finance 0.993% 15/10/2026 ⁰	1,794	0.14
€100,000	Kaiko Bondco Telecom 5.125% 30/9/2029	76	0.01	€450,000	Nasdaq 4.5% 15/2/2032	392	0.03
€1,100,000	KBC 4.375% 19/4/2030	941	0.07	€600,000	National Grid 3.245% 30/3/2034	460	0.04
€200,000	KBC 8% Perpetual 5/9/2028	172	0.01	€146,000	National Grid North America 1.054% 20/1/2031	100	0.01
€2,400,000	Kerry Financial Services Unltd 2.375% 10/9/2025	2,013	0.16	€1,000,000	NatWest 4.067% 6/9/2028	841	0.07
€4,300,000	Kinder Morgan 2.25% 16/3/2027 ⁰	3,429	0.27	€400,000	Nexans 5.5% 5/4/2028 ⁰	354	0.03
€399,000	Kronos International 3.75% 15/9/2025	310	0.02	€700,000	Nexi 0% 24/2/2028	467	0.04
€100,000	La Financiere Atalian 4% 15/5/2024	63	0.00	€2,500,000	NGG Finance 1.625% 5/12/2079	2,036	0.16
€200,000	La Financiere Atalian 5.125% 15/5/2025	118	0.01	€6,356,000	Nissan Motor 2.652% 17/3/2026 ⁰	5,170	0.40
€800,000	Lenzing 5.75% Perpetual 7/9/2025 ⁰	597	0.05	€244,000	Nissan Motor 3.201% 17/9/2028	190	0.01
€151,000	LHMC Finc 2 7.25% 2/10/2025	127	0.01	€100,000	Nobian Finance 3.625% 15/7/2026 ⁰	76	0.01
€225,000	Liberty Mutual 3.625% 23/5/2059	183	0.01	€213,000	Novafives 5% 15/6/2025	172	0.01
€7,500,000	Lloyds Banking 1.75% 7/9/2028	6,429	0.50	€417,000	Olympus Water US 9.625% 15/11/2028 ⁰	358	0.03
€408,000	Lloyds Banking 4.947% Perpetual 27/6/2025	325	0.03	€2,900,000	Origin Energy Finance 1% 17/9/2029	2,300	0.18
				€100,000	Petroleos Mexicanos 3.625% 24/11/2025	76	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€11,421,000	Petroleos Mexicanos 3.75% 21/2/2024	9,612	0.75	€200,000	Societe Generale 5.625% 2/6/2033	169	0.01
€100,000	Picard Groupe 3.875% 1/7/2026	79	0.01	€698,000	SoftBank 2.125% 6/7/2024	578	0.04
€850,000	Prosus 1.288% 13/7/2029	558	0.04	€324,000	SoftBank 3.125% 19/9/2025	261	0.02
€2,650,000	Prosus 2.778% 19/1/2034	1,646	0.13	€314,000	SoftBank 3.875% 6/7/2032	209	0.02
€1,100,000	RCI Banque 2.625% 18/2/2030	877	0.07	€200,000	Solvay 2.5% Perpetual 2/12/2025	159	0.01
€270,000	RCI Banque 4.125% 1/12/2025	231	0.02	€1,200,000	Southern 1.875% 15/9/2081	813	0.06
€200,000	RCS & RDS 2.5% 5/2/2025	164	0.01	€800,000	Southern 1.875% 15/9/2081	542	0.04
€600,000	Realty Income 5.125% 6/7/2034	515	0.04	€1,200,000	Southern Power 1.85% 20/6/2026 ⁰	971	0.08
€702,000	Rekeep 7.25% 1/2/2026 ⁰	559	0.04	€6,000,000	Standard Chartered 0.9% 2/7/2027 ⁰	4,649	0.36
€950,000	RELX Finance 3.75% 12/6/2031	811	0.06	€574,000	Standard Chartered 4.874% 10/5/2031	490	0.04
€239,000	Renk/Frankfurt am Main 5.75% 15/7/2025	202	0.02	€310,000	Summer BC Holdco B 5.75% 31/10/2026	241	0.02
€1,488,000	Repsol International Finance 2.5% Perpetual 22/12/2026	1,118	0.09	€316,949	Summer BidCo 9% 15/11/2025	256	0.02
€274,000	Repsol International Finance 4.247% Perpetual 11/9/2028 ⁰	213	0.02	€473,122	Summer BidCo 9% 15/11/2025	379	0.03
€3,800,000	Robert Bosch 4.375% 2/6/2043	3,247	0.25	€193,000	Synthomer 3.875% 1/7/2025	153	0.01
€528,000	Rossini 6.75% 30/10/2025	454	0.04	€197,819	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	166	0.01
€600,000	RTX 2.15% 18/5/2030	454	0.04	€442,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	364	0.03
€2,050,000	Ryanair 2.875% 15/9/2025	1,717	0.13	€982,000	Tele Columbus 3.875% 2/5/2025 ⁰	528	0.04
€2,000,000	Sagax 2.25% 13/3/2025	1,633	0.13	€470,000	Telecom Italia 1.625% 18/1/2029	316	0.02
€2,962,000	Sagax Euro Mtn NL 1% 17/5/2029 ⁰	1,890	0.15	€123,000	Telecom Italia 2.375% 12/10/2027 ⁰	91	0.01
€1,400,000	Sage 3.82% 15/2/2028	1,198	0.09	€446,000	Telecom Italia 6.875% 15/2/2028	386	0.03
€600,000	Saipem 2.875% 11/9/2029	514	0.04	€159,000	Telecom Italia 7.875% 31/7/2028	141	0.01
€100,000	SBB Treasury 0.75% 14/12/2028	47	0.00	€1,700,000	Telefonica Europe 3% Perpetual 2/10/2023	1,447	0.11
€300,000	SBB Treasury 1.125% 26/11/2029	140	0.01	€3,000,000	Telefonica Europe 4.375% Perpetual 14/12/2024	2,518	0.20
€298,000	SCIL IV / SCIL USA 9.5% 15/7/2028	259	0.02	€5,300,000	Telefonica Europe 5.875% Perpetual 31/3/2024	4,556	0.36
€2,834,000	SES 2.875% Perpetual 27/5/2026	2,102	0.16				
€2,800,000	Smiths 2% 23/2/2027	2,249	0.18				
€5,000,000	Societe Generale 4% 16/11/2027	4,271	0.33				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€900,000	Telefonica Europe 6.75% Perpetual 7/6/2031	770	0.06	€2,090,000	Viterra Finance 0.375% 24/9/2025 ⁰	1,648	0.13
€850,000	Telstra 3.75% 4/5/2031 ⁰	729	0.06	€990,000	Viterra Finance 1% 24/9/2028	716	0.06
€200,000	TenneT 2.374% Perpetual 22/7/2025	162	0.01	€100,000	Vivion Investments 3% 8/8/2024	71	0.01
€461,000	Teva Pharmaceutical Finance Netherlands II 4.5% 1/3/2025	389	0.03	€847,000	Vmed O2 UK Financing I 3.25% 31/1/2031 ⁰	602	0.05
€544,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	477	0.04	€2,700,000	Volkswagen International Finance 3.375% Perpetual 27/6/2024	2,251	0.18
€1,004,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	900	0.07	€100,000	Volkswagen International Finance 3.748% Perpetual 28/12/2027	74	0.01
€121,000	Thames Water Utilities Finance 0.875% 31/1/2028	87	0.01	€4,400,000	Volkswagen International Finance 3.875% 29/3/2026 ⁰	3,740	0.29
€3,000,000	Thames Water Utilities Finance 4% 18/4/2027	2,450	0.19	€3,400,000	Volkswagen International Finance 3.875% Perpetual 14/6/2027	2,590	0.20
€1,190,000	Thames Water Utilities Finance 4.375% 18/1/2031	956	0.07	€300,000	Volkswagen International Finance 3.875% Perpetual 17/6/2029	214	0.02
€193,000	TK Elevator Midco 4.375% 15/7/2027 ⁰	150	0.01	€200,000	Volkswagen International Finance 4.375% Perpetual 28/3/2031	140	0.01
€6,612,000	TotalEnergies 1.75% Perpetual 4/4/2024	5,506	0.43	€3,300,000	Volkswagen International Finance 7.5% Perpetual 6/9/2028	2,854	0.22
€851,000	TotalEnergies 2.625% Perpetual 26/2/2025	693	0.05	€400,000	Volkswagen International Finance 7.875% Perpetual 6/9/2032	351	0.03
€400,000	TotalEnergies Capital Canada 2.125% 18/9/2029	313	0.02	€1,069,000	Volkswagen Leasing 0.625% 19/7/2029	736	0.06
€1,080,000	Transurban Finance 4.225% 26/4/2033	916	0.07	€591,000	Volvo Treasury 2.625% 20/2/2026	491	0.04
€4,401,000	UBS 2.875% 2/4/2032	3,347	0.26	€350,000	Volvo Treasury 3.625% 25/5/2027	298	0.02
€2,300,000	UBS 3.25% 2/4/2026	1,925	0.15	€1,450,000	Wells Fargo 1.741% 4/5/2030	1,078	0.08
€6,432,000	UBS 7.75% 1/3/2029	6,180	0.48	€500,000	Wintershall Dea Finance 0.84% 25/9/2025	398	0.03
€1,100,000	UniCredit 2.731% 15/1/2032 ⁰	836	0.07	€900,000	Wintershall Dea Finance 1.332% 25/9/2028	655	0.05
€1,875,000	UniCredit 4.45% 16/2/2029 ⁰	1,577	0.12	€400,000	Wintershall Dea Finance 1.823% 25/9/2031	270	0.02
€600,000	UniCredit 7.5% Perpetual 3/6/2026 ⁰	511	0.04				
€329,000	Vallourec 8.5% 30/6/2026	281	0.02				
€170,000	Var Energi 5.5% 4/5/2029	147	0.01				
€800,000	Veolia Environnement 2.875% Perpetual 19/1/2024	677	0.05				
€100,000	Verizon Communications 1.125% 19/9/2035	60	0.00				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€1,700,000	Wintershall Dea Finance 2.24985% Perpetual 20/4/2026	1,259	0.10	€312,000	Aqueduct European CLO 7-2022 5.24745% 15/3/2036	269	0.02
€200,000	Wintershall Dea Finance 2.3% Perpetual 20/7/2028	137	0.01	€113,347	Ares Lusitani-STC / Pelican Finance 2.5.887% 25/1/2035	96	0.01
€200,000	ZF Finance 5.75% 3/8/2026	172	0.01	€736,756	Ares Lusitani-STC / Pelican Finance 2.7.887% 25/1/2035	617	0.05
		300,842	23.51	€25,772	Asset-Backed European Securitisation Transaction Seventeen 6.488% 15/4/2032	22	0.00
Euro Denominated Government Bonds – 3.45%;							
28.2.2023 2.24%							
€100,000	Benin Government International Bond 4.875% 19/1/2032 ⁰	64	0.00	€150,000	Aurium CLO II 9.667% 22/6/2034	119	0.01
€100,000	Benin Government International Bond 6.875% 19/1/2052	59	0.00	€299,435	Aurium CLO IV 4.393% 16/1/2031	253	0.02
€200,000	Egypt Government International Bond 6.375% 11/4/2031	93	0.01	€400,000	Aurium CLO VIII 4.418% 23/6/2034	334	0.03
€3,226,000	European Union 2.5% 4/10/2052	2,299	0.18	€237,505	AutoFlorence 1 5.042% 25/12/2042	203	0.02
€4,943,000	European Union 2.625% 4/2/2048	3,727	0.29	€645,944	AutoFlorence 2 4.387% 24/12/2044	544	0.04
€7,417,600	European Union 3% 4/3/2053	5,837	0.46	€297,796	AutoFlorence 2 4.787% 24/12/2044	248	0.02
€416,000	Hellenic Republic Government Bond 4.375% 18/7/2038	367	0.03	€160,407	AutoFlorence 2 5.987% 24/12/2044	135	0.01
€100,000	Ivory Coast Government International Bond 4.875% 30/1/2032	66	0.01	€326,000	AutoFlorence 3 5.992% 25/12/2046	280	0.02
€100,000	Ivory Coast Government International Bond 5.875% 17/10/2031	71	0.01	€167,000	AutoFlorence 3 6.992% 25/12/2046	143	0.01
€90,000	Romanian Government International Bond 2.124% 16/7/2031	58	0.00	€172,000	AutoFlorence 3 8.992% 25/12/2046	148	0.01
€321,000	Romanian Government International Bond 2.125% 7/3/2028	241	0.02	€27,164	Autonoria Spain 2019 4.992% 27/12/2035	23	0.00
€33,000	Romanian Government International Bond 2.5% 8/2/2030	24	0.00	€27,163	Autonoria Spain 2019 5.492% 27/12/2035	23	0.00
€32,000	Romanian Government International Bond 2.875% 11/3/2029	24	0.00	€27,163	Autonoria Spain 2019 6.492% 27/12/2035	23	0.00
€100,000	Senegal Government International Bond 4.75% 13/3/2028	73	0.01	€189,973	Autonoria Spain 2021 FT 5.192% 31/1/2039	159	0.01
€36,133,000	Spain Government Bond 3.55% 31/10/2033	31,088	2.43	€189,973	Autonoria Spain 2021 FT 6.292% 31/1/2039	157	0.01
		44,091	3.45				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€126,649	Autonoria Spain 2021 FT 7.542% 31/1/2039	104	0.01	€197,000	Domi 2023-1 5.481% 15/2/2055	168	0.01
€356,588	Autonoria Spain 2022 FT 5.642% 26/1/2040	307	0.02	€290,000	Dutch Property Finance 2020-2 5.064% 28/1/2058	248	0.02
€178,294	Autonoria Spain 2022 FT 6.442% 27/1/2040	154	0.01	€615,000	Dutch Property Finance 2021-1 4.814% 28/7/2058	522	0.04
€89,147	Autonoria Spain 2022 FT 7.842% 28/1/2040	77	0.01	€820,000	Dutch Property Finance 2021-2 4.514% 28/4/2059	686	0.05
€267,441	Autonoria Spain 2022 FT 10.642% 29/1/2040	232	0.02	€504,000	Dutch Property Finance 2021-2 4.764% 28/4/2059	417	0.03
€492,000	BL Consumer Credit 2021 4.742% 25/9/2038	419	0.03	€4,353,611	Dutch Property Finance 2022-1 4.464% 28/10/2059	3,709	0.29
€509,000	BL Consumer Credit 2021 5.292% 25/9/2038	432	0.03	€1,423,132	Dutch Property Finance 2023-1 4.614% 28/4/2064	1,222	0.10
€356,000	BL Consumer Credit 2021 6.492% 25/9/2038	300	0.02	€900,000	FACT Master 4.582% 20/7/2028	764	0.06
€400,000	BlueMountain Fuji Eur CLO IV 10.036% 25/2/2034	318	0.03	€16,571	FCT Autonoria 2019 4.842% 25/9/2035	14	0.00
€150,000	Bridgepoint CLO I 7.913% 15/1/2034	127	0.01	€16,596	FCT Autonoria 2019 5.242% 25/9/2035	14	0.00
€700,000	Bridgepoint CLO IV 5.905% 20/1/2037	601	0.05	€16,546	FCT Autonoria 2019 6.342% 25/9/2035	14	0.00
€143,000	Brignole 2021 4.437% 24/7/2036	122	0.01	€16,571	FCT Autonoria 2019 7.342% 25/9/2035	14	0.00
€100,000	Brignole 2021 5.237% 24/7/2036	84	0.01	€2,300,000	FCT Autonoria DE 2023 4.112% 26/1/2043	1,973	0.15
€461,000	Capital Four CLO V 5.331% 25/4/2036	395	0.03	€400,000	FCT Autonoria DE 2023 4.792% 26/1/2043	342	0.03
€1,278,559	Cassia 2022-1 5.883% 22/5/2034	1,045	0.08	€200,000	FCT Autonoria DE 2023 6.692% 26/1/2043	171	0.01
€611,472	Cassia 2022-1 6.883% 22/5/2034	483	0.04	€100,000	FCT Autonoria DE 2023 9.142% 26/1/2043	85	0.01
€150,000	CIFC European Funding CLO III 9.273% 15/1/2034	118	0.01	€1,295,061	FCT Noria 2021 4.742% 25/10/2049	1,090	0.09
€550,000	CIFC European Funding CLO IV 4.61% 18/8/2035	458	0.04	€185,009	FCT Noria 2021 5.142% 25/10/2049	154	0.01
€269,000	Contego CLO IX 9.708% 24/1/2034	211	0.02	€228,336	FCT Pixel 2021 5.576% 25/2/2038	192	0.02
€700,000	Contego CLO VI 4.453% 15/4/2034	585	0.05	€900,000	Fidelity Grand Harbour CLO 2023-1 5.678% 15/8/2036	773	0.06
€2,851,542	Domi 2022-1 4.513% 15/4/2054	2,432	0.19	€178,000	Fidelity Grand Harbour CLO 2023-1 9.678% 15/8/2036	155	0.01
€2,051,605	Domi 2023-1 4.901% 15/2/2055	1,770	0.14				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€194,321	FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033	157	0.01	€480,899	Last Mile PE 2021 5.387% 17/8/2031	378	0.03
€388,642	FT Santander Consumer Spain Auto 2020-1 4.522% 21/3/2033	329	0.03	€700,000	LT Autorahoitus III 6.373% 17/12/2032	611	0.05
€116,593	FT Santander Consumer Spain Auto 2020-1 5.522% 21/3/2033	98	0.01	€600,000	Lt Autorahoitus IV 5.673% 18/7/2033	515	0.04
€319,979	Germany Compartment Consumer 2020-1 6.121% 14/11/2034	273	0.02	€26,024	Magoi 2019 4.932% 27/7/2039	22	0.00
€1,700,000	Ginkgo Auto Loans 2022 4.342% 25/7/2043	1,460	0.11	€26,087	Magoi 2019 5.332% 27/7/2039	22	0.00
€1,100,000	Green STORM 2023 4.196% 22/2/2070	942	0.07	€650,000	Margay CLO I 5.8% 15/7/2036	560	0.04
€600,000	Harmony French Home Loans FCT 2021-1 4.734% 27/5/2061	505	0.04	€150,000	Margay CLO I 10.25% 15/7/2036	129	0.01
€600,000	Harmony French Home Loans FCT 2022-1 5.034% 27/5/2062	505	0.04	€150,000	Marino Park CLO 9.333% 16/1/2034	119	0.01
€4,616,666	Haus European Loan Conduit No 39 4.364% 28/7/2051	3,720	0.29	€150,000	Neuberger Berman Loan Advisers Euro CLO 9.183% 17/4/2034	119	0.01
€1,038,700	Haus European Loan Conduit No 39 4.814% 28/7/2051	793	0.06	€63,624	Newgate Funding 3.754% 1/12/2050	50	0.00
€466,865	Haus European Loan Conduit No 39 5.114% 28/7/2051	329	0.03	€1,000,000	Palmer Square European CLO 2023-1 5.75% 15/7/2036	858	0.07
€150,000	Henley CLO IV 8.971% 25/4/2034	118	0.01	€150,000	Palmer Square European CLO 2023-1 10.05% 15/7/2036	130	0.01
€300,000	Invesco Euro CLO IX 4.7555% 20/4/2036	256	0.02	€34,439	Paragon Mortgages No 12 4.261% 15/11/2038	28	0.00
€407,000	Jubilee Place 4.763% 17/1/2059	339	0.03	€1,128,144	Pearl Finance 2020 5.687% 17/11/2032	945	0.07
€201,000	Jubilee Place 5.263% 17/1/2059	165	0.01	€1,354,717	Pearl Finance 2020 6.287% 17/11/2032	1,127	0.09
€3,303,226	Koromo Italy 4.432% 26/2/2035	2,834	0.22	€37,231	Red & Black Auto Germany 6 UG 5.038% 15/10/2028	32	0.00
€479,146	Last Mile Logistics Pan Euro Finance 5.187% 17/8/2033	382	0.03	€311,630	Red & Black Auto Germany 8 UG 4.588% 15/9/2030	262	0.02
€251,355	Last Mile Logistics Pan Euro Finance 5.687% 17/8/2033	194	0.02	€77,908	Red & Black Auto Germany 8 UG 4.988% 15/9/2030	65	0.01
€4,708,031	Last Mile PE 2021 4.687% 17/8/2031	3,882	0.30	€544,237	Red & Black Auto Italy 6.482% 28/12/2031	455	0.04
€532,888	Last Mile PE 2021 4.987% 17/8/2031	428	0.03	€303,975	River Green Finance 2020 4.748% 22/1/2032	246	0.02
				€154,400	River Green Finance 2020 5.098% 22/1/2032	125	0.01
				€204,000	Rockfield Park CLO 9.613% 16/7/2034	162	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
€99,610	TAGUS - Sociedade de Titularizacao de Creditos 0.7% 12/2/2024	84	0.01				
€687,541	TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2. 6.462% 23/9/2038	552	0.04				
€369,853	TAGUS - Sociedade de Titularizacao de Creditos/Virato Finance No 1 4.582% 28/10/2040	310	0.02				
€517,794	TAGUS - Sociedade de Titularizacao de Creditos/Virato Finance No 1 5.182% 28/10/2040	425	0.03				
€700,000	Tikehau CLO VII 5.705% 20/10/2035	600	0.05				
€5,255,800	Vita Scientia 2022-1 5.084% 27/2/2033	4,322	0.34				
		58,282	4.55				
Indonesian Rupiah Denominated Government Bonds – 0.40%; 28.2.2023 0.40%							
IDR 10,455,000,000	Indonesia Treasury Bond 6.375% 15/8/2028	545	0.04				
IDR 41,406,000,000	Indonesia Treasury Bond 7% 15/2/2033	2,236	0.17				
IDR 27,181,000,000	Indonesia Treasury Bond 7.125% 15/6/2038	1,491	0.12				
IDR 12,871,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	727	0.06				
IDR 2,395,000,000	Indonesia Treasury Bond 9% 15/3/2029	139	0.01				
		5,138	0.40				
Mexican Peso Denominated Corporate Bonds – 0.07%; 28.2.2023 0.04%							
MXN 19,924,900	Petroleos Mexicanos 7.19% 12/9/2024	875	0.07				
Mexican Peso Denominated Government Bonds – 0.84%; 28.2.2023 0.31%							
MXN 31,105,900	Mexican Bonos 7.5% 3/6/2027	1,365	0.11				
MXN 122,326,800	Mexican Bonos 8.5% 31/5/2029	5,535	0.43				
MXN 44,480,400	Mexican Bonos 8.5% 18/11/2038	1,939	0.15				
MXN 460,000,000	Mexico Cetes 0% 28/11/2024	1,897	0.15				
		10,736	0.84				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£1,500,000	BNP Paribas 5.75% 13/6/2032	1,431	0.11	£400,000	Electricite de France 6.125% 2/6/2034	388	0.03
£3,000,000	BNP Paribas 6% 18/8/2029	2,996	0.23	£200,000	Fiserv 2.25% 1/7/2025	187	0.01
£4,400,000	BPC E 1.375% 23/12/2026	3,810	0.30	£400,000	Ford Motor Credit 2.748% 14/6/2024	385	0.03
£700,000	British Telecommunications 5.75% 7/12/2028	691	0.05	£8,659,000	Ford Motor Credit 4.535% 6/3/2025	8,255	0.65
£250,000	British Telecommunications 8.375% 20/12/2083	250	0.02	£391,000	Ford Motor Credit 6.86% 5/6/2026	381	0.03
£325,000	Channel Link Enterprises Finance 3.043% 30/6/2050	271	0.02	£161,000	Galaxy Bidco 6.5% 31/7/2026	147	0.01
£281,000	Cidron Aida Finco 6.25% 1/4/2028	248	0.02	£325,000	Garfunkelux Holdco 3.775% 1/11/2025	248	0.02
£4,300,000	Citigroup 1.75% 23/10/2026	3,796	0.30	£3,600,000	General Motors Financial 2.35% 3/9/2025 ⁰	3,329	0.26
£400,000	Clariance 4.125% Perpetual 15/3/2024	306	0.02	£300,000	General Motors Financial 5.15% 15/8/2026	291	0.02
£600,000	Commerzbank 8.625% 28/2/2033	590	0.05	£5,060,000	Glencore Finance Europe 3.125% 26/3/2026	4,716	0.37
£100,000	CPUK Finance 3.588% 28/8/2025 ⁰	94	0.01	£5,000,000	Goldman Sachs 1.5% 7/12/2027	4,163	0.33
£600,000	Credit Agricole 4.875% 23/10/2029	564	0.04	£270,868	Greene King Finance 4.0643% 15/3/2035	227	0.02
£6,200,000	Credit Agricole 5.75% 29/11/2027	6,061	0.47	£257,000	Heathrow Finance 4.75% 1/3/2024	252	0.02
£250,000	Credit Suisse 7.75% 10/3/2026	258	0.02	£100,000	Heathrow Finance 5.75% 3/3/2025	97	0.01
£2,370,000	Danske Bank 4.625% 13/4/2027	2,272	0.18	£1,030,000	Heathrow Funding 2.625% 16/3/2028	859	0.07
£5,000,000	Deutsche Bank 2.625% 16/12/2024	4,729	0.37	£4,200,000	Heathrow Funding 7.125% 14/2/2024	4,207	0.33
£2,700,000	Deutsche Bank 6.125% 12/12/2030	2,504	0.20	£5,500,000	HSBC 2.256% 13/11/2026	5,023	0.39
£532,000	Deutsche Telekom International Finance 8.875% 27/11/2028	609	0.05	£100,000	Iberdrola Finanzas 7.375% 29/1/2024	101	0.01
£80,300	Dignity Finance 3.5456% 31/12/2034	70	0.01	£2,100,000	Imperial Brands Finance 5.5% 28/9/2026	2,046	0.16
£2,794,000	Dignity Finance 4.6956% 31/12/2049	1,712	0.13	£2,500,000	Imperial Brands Finance 8.125% 15/3/2024	2,523	0.20
£4,000,000	DNB Bank 1.375% 2/12/2025	3,760	0.29	£1,647,000	Informa 3.125% 5/7/2026	1,516	0.12
£200,000	E.ON International Finance 6.375% 7/6/2032	207	0.02	£1,700,000	ING Groep 6.25% 20/5/2033	1,602	0.13
£100,000	Electricite de France 5.875% Perpetual 22/7/2017	84	0.01	£450,000	Intesa Sanpaolo 5.148% 10/6/2030	373	0.03
£1,800,000	Electricite de France 6% Perpetual 29/1/2026 ⁰	1,661	0.13	£3,100,000	Intesa Sanpaolo 6.5% 14/3/2029	2,963	0.23
				£258,000	Iron Mountain UK 3.875% 15/11/2025	242	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£246,000	La Financiere Atalian 6.625% 15/5/2025 ⁰	167	0.01	£135,000	Sherwood Financing 6% 15/11/2026	111	0.01
£3,878,000	Lloyds Bank 7.625% 22/4/2025	3,945	0.31	£1,200,000	Societe Generale 6.25% 22/6/2033	1,204	0.09
£2,000,000	M&G 3.875% 20/7/2049	1,951	0.15	£200,000	SP Distribution 5.875% 17/7/2026	200	0.02
£187,000	Mitchells & Butlers Finance 7.21628% 15/9/2034	150	0.01	£400,000	SSE 8.375% 20/11/2028	443	0.03
£100,000	Mitchells & Butlers Finance 7.34698% 15/6/2036	79	0.01	£550,000	Stonegate Pub Financing 2019 8% 13/7/2025	504	0.04
£1,350,000	Mizuho Financial 5.628% 13/6/2028	1,316	0.10	£594,000	Stonegate Pub Financing 2019 8.25% 31/7/2025 ⁰	546	0.04
£4,300,000	Morgan Stanley 2.625% 9/3/2027	3,847	0.30	£755,000	Svenska Handelsbanken 4.625% 23/8/2032	687	0.05
£199,000	National Grid Electricity Distribution South West 5.875% 25/3/2027	199	0.02	£930,000	Telefonica Emisiones 5.375% 2/2/2026	917	0.07
£3,000,000	National Grid Electricity Transmission 5.875% 2/2/2024	2,996	0.23	£2,822,911	Tesco Property Finance 3 5.744% 13/4/2040	2,616	0.20
£200,000	Nationwide Building Society 5.75% Perpetual 20/6/2027	172	0.01	£1,779,363	Tesco Property Finance 4 5.8006% 13/10/2040	1,658	0.13
£2,330,000	Nationwide Building Society 6.125% 21/8/2028	2,334	0.18	£6,748,000	Thames Water Utilities Finance 2.875% 3/5/2027	5,238	0.41
£2,170,000	NatWest 2.875% 19/9/2026	2,003	0.16	£2,234,000	Thames Water Utilities Finance 4% 19/6/2025	2,082	0.16
£12,533,000	NatWest 3.622% 14/8/2030	11,695	0.91	£2,407,000	Time Warner Cable 5.75% 2/6/2031	2,224	0.17
£1,260,000	NatWest Markets 6.375% 8/11/2027	1,262	0.10	£725,000	TP ICAP Finance 7.875% 17/4/2030	696	0.05
£5,343,000	NGG Finance 5.625% 18/6/2073	5,089	0.40	£229,000	Travis Perkins 4.5% 7/9/2023 ⁰	228	0.02
£200,000	NIE Finance 2.5% 27/10/2025	185	0.01	£4,544,000	UBS 2.125% 12/9/2025	4,345	0.34
£503,000	Pinewood Finance 3.25% 30/9/2025	467	0.04	£2,385,000	UBS 2.125% 15/11/2029	1,947	0.15
£232,000	Premier Foods Finance 3.5% 15/10/2026 ⁰	210	0.02	£3,720,000	UBS 2.25% 9/6/2028	3,197	0.25
£1,352,806	Prs Finance 1.75% 24/11/2026	1,214	0.09	£625,000	Virgin Money UK 7.625% 23/8/2029	626	0.05
£1,500,000	Prs Finance 2% 23/1/2029	1,287	0.10	£700,000	Vodafone 4.875% 3/10/2078	655	0.05
£2,700,000	Santander UK 2.92% 8/5/2026	2,521	0.20	£600,000	Volkswagen Financial Services 2.125% 27/6/2024	581	0.05
£4,000,000	Santander UK 3.625% 14/1/2026	3,722	0.29	£1,300,000	Volkswagen Financial Services 5.5% 7/12/2026	1,272	0.10
£200,000	Santander UK 6.75% Perpetual 24/6/2024	193	0.02	£480,000	Volvo Treasury 4.75% 15/6/2026	468	0.04
£800,000	Santander UK 7.098% 16/11/2027	801	0.06	£2,000,000	Wells Fargo 2% 28/7/2025	1,848	0.14

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£450,000 Wells Fargo 3.473% 26/4/2028	404	0.03		£2,082,691 Brants Bridge 2022-1 6.20837% 12/12/2064		2,086	0.16
£573,000 Welltower 4.8% 20/11/2028	530	0.04		£912,000 Brants Bridge 2022-1 7.35837% 12/12/2064		915	0.07
			213,237 16.66	£1,503,000 Brants Bridge 2023-1 5.95158% 14/6/2066		1,497	0.12
UK Sterling Denominated Government Bonds – 8.05%; 28.2.2023 0.90%				£3,608,561 Brass No 11 5.96851% 16/11/2070		3,630	0.28
£6,200,000 Development Bank of Japan 1.25% 31/1/2025	5,833	0.46		£382,000 Canada Square Funding 2021-2 6.21415% 17/6/2058		375	0.03
£4,109,000 LCR Finance 4.5% 7/12/2028	4,033	0.32		£102,000 Canada Square Funding 2021-2 6.61415% 17/6/2058		99	0.01
£2,750,000 United Kingdom Gilt 4.5% 7/9/2034	2,770	0.22		£567,000 Canada Square Funding 6 6.45095% 17/1/2059		554	0.04
£705,500 United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	677	0.05		£318,000 Canada Square Funding 6 6.60095% 17/1/2059		303	0.02
£2,963,000 United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	2,733	0.21		£178,000 Canada Square Funding 6 7.00095% 17/1/2059		165	0.01
£65,000,000 United Kingdom Treasury Bill 0% 2/1/2024	63,786	4.98		£2,042,021 CMF 2020-1 5.79604% 16/1/2057		2,039	0.16
£23,750,000 United Kingdom Treasury Bill 0% 12/2/2024	23,154	1.81		£220,000 CMF 2020-1 6.19604% 16/1/2057		219	0.02
			102,986 8.05	£100,000 CMF 2020-1 6.44604% 16/1/2057		100	0.01
UK Sterling Denominated Mortgage Bonds – 10.80%; 28.2.2023 10.18%				£1,600,000 Dowson 2021-2 6.39532% 20/10/2028		1,599	0.13
£2,619,022 Agora UK 2021 6.36974% 22/7/2031	2,510	0.20		£1,300,000 Dowson 2021-2 6.79532% 20/10/2028		1,296	0.10
£224,000 Atlas Funding 2021-1 6.6735% 25/7/2058	224	0.02		£699,780 Dowson 2022-1 6.11532% 20/1/2029		701	0.06
£100,000 Atlas Funding 2021-1 6.8735% 25/7/2058	100	0.01		£1,098,000 Dowson 2022-1 6.94532% 20/1/2029		1,099	0.09
£3,061,279 Atlas Funding 2022-1 7.0195% 25/2/2060	3,050	0.24		£228,000 Dowson 2022-1 7.44532% 20/1/2029		226	0.02
£1,406,000 Atlas Funding 2023-1 7.09532% 20/1/2061	1,400	0.11		£619,000 Dowson 2022-1 7.89532% 20/1/2029		606	0.05
£227,000 Atlas Funding 2023-1 7.94532% 20/1/2061	225	0.02		£666,000 Dowson 2022-2 8.89532% 20/8/2029		669	0.05
£204,000 Atlas Funding 2023-1 8.99532% 20/1/2061	203	0.02		£663,000 Dowson 2022-2 10.44532% 20/8/2029		660	0.05
£243,320 Azure Finance NO 2 8.19532% 20/7/2030	244	0.02		£1,785,763 Economic Master Issuer 5.7559% 25/6/2074		1,790	0.14
£1,204,000 Azure Finance NO 3 6.84532% 20/6/2034	1,204	0.09		£675,000 Finsbury Square 6.24722% 16/12/2067		651	0.05
£695,000 Barley Hill NO 2 6.59543% 27/8/2058	678	0.05		£5,368,622 Finsbury Square 2021-2 5.79722% 16/12/2071		5,338	0.42
£158,000 Barley Hill NO 2 6.89543% 27/8/2058	152	0.01		£1,622,000 Finsbury Square 2021-2 6.24722% 16/12/2071		1,599	0.13

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£371,000	Finsbury Square 2021-2 6.39722% 16/12/2071	357	0.03	£370,000	Lanebrook Mortgage Transaction 2020-1 7.20837% 12/6/2057	367	0.03
£200,000	Finsbury Square 2021-2 6.69722% 16/12/2071	188	0.01	£158,000	Lanebrook Mortgage Transaction 2021-1 6.40939% 20/7/2058	151	0.01
£487,000	Funding V 6.39521% 15/10/2025	487	0.04	£103,000	Lanebrook Mortgage Transaction 2021-1 6.80939% 20/7/2058	97	0.01
£115,000	Funding V 6.89521% 15/10/2025	115	0.01	£3,480,000	Last Mile Logistics CMBS 2023-1 UK 7.48624% 17/8/2033	3,480	0.27
£225,000	Funding VI 8.29521% 15/7/2026	226	0.02	£1,056,000	Last Mile Logistics CMBS 2023-1 UK 8.63624% 17/8/2033	1,056	0.08
£5,692,000	Funding VIII 6.37521% 15/5/2028	5,688	0.44	£912,000	Last Mile Logistics CMBS 2023-1 UK 9.63624% 17/8/2033	912	0.07
£1,055,000	Funding VIII 7.69521% 15/5/2028	1,056	0.08	£186,000	London Cards NO 1 8.94521% 15/5/2033	185	0.01
£147,000	Funding VIII 8.69521% 15/5/2028	147	0.01	£1,351,642	London Wall Mortgage Capital 6.01848% 15/5/2052	1,341	0.11
£1,858,951	Gemgarto 2021-1 5.58722% 16/12/2067	1,850	0.14	£1,202,000	Mortimer BTL 2021-1 6.13339% 23/6/2053	1,178	0.09
£668,000	Gemgarto 2021-1 6.09722% 16/12/2067	663	0.05	£110,000	Mortimer BTL 2021-1 6.48339% 23/6/2053	106	0.01
£218,000	Gemgarto 2021-1 6.29722% 16/12/2067	214	0.02	£1,762,781	Mortimer BTL 2022-1 6.10433% 23/3/2054	1,761	0.14
£160,000	Great Hall Mortgages No 1 5.43935% 18/6/2039	153	0.01	£378,000	Newday Funding Master Issuer - Series 2021-1 6.74521% 15/3/2029	377	0.03
£2,505,000	Harben Finance 5.99174% 28/9/2055	2,438	0.19	£677,000	Newday Funding Master Issuer - Series 2021-3 6.54521% 15/11/2029	668	0.05
£741,000	Harben Finance 6.24174% 28/9/2055	705	0.06	£4,142,000	Newday Funding Master Issuer - Series 2022-1 6.49521% 15/4/2030	4,132	0.32
£441,000	Harben Finance 6.59174% 28/9/2055	405	0.03	£187,000	Newday Funding Master Issuer - Series 2022-2 10.19521% 15/7/2030	189	0.01
£487,000	Hermitage 2023 7.64572% 21/9/2033	487	0.04	£1,267,000	Newday Partnership Master Issuer 7.98649% 15/7/2031	1,267	0.10
£1,202,000	Holmes Master Issuer 5.72984% 15/10/2072	1,205	0.09	£1,342,000	Oat Hill NO 3 6.88457% 29/5/2046	1,308	0.10
£1,533,912	Hops Hill No 1 6.79543% 27/5/2054	1,528	0.12	£689,000	Oat Hill NO 3 7.68457% 29/5/2046	668	0.05
£199,992	Hops Hill No 1 7.04543% 27/5/2054	199	0.02	£679,330	Parkmore Point RMBS 2022-1 6.67345% 25/7/2045	672	0.05
£99,997	Hops Hill No 1 7.54543% 27/5/2054	98	0.01				
£2,648,000	Hops Hill No 3 6.53182% 21/12/2055	2,610	0.20				
£691,000	Hops Hill No 3 7.33182% 21/12/2055	676	0.05				
£487,000	Hops Hill No2 7.44543% 27/11/2054	490	0.04				
£240,000	Hops Hill No2 8.04543% 27/11/2054	239	0.02				
£630,000	Lanebrook Mortgage Transaction 2020-1 6.80837% 12/6/2057	629	0.05				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£3,138,553	Pierpont BTL 2021-1 5.83339% 22/12/2053	3,110	0.24	£1,416,000	Stanlington No 2 6.45837% 12/6/2045	1,399	0.11
£1,728,000	Pierpont BTL 2021-1 6.28339% 22/12/2053	1,686	0.13	£160,000	Stanlington No 2 6.70837% 12/6/2045	157	0.01
£1,067,000	Pierpont Btl 2023-1 6.73536% 21/9/2054	1,062	0.08	£148,000	Stanlington No 2 7.15837% 12/6/2045	142	0.01
£1,815,000	Polaris 2022-1 6.54658% 23/10/2059	1,784	0.14	£406,000	Stanlington No 2 8% 12/6/2045	386	0.03
£421,000	Polaris 2022-1 6.69658% 23/10/2059	407	0.03	£2,228,226	Taurus 2019-2 UK 7.13784% 17/11/2029	2,158	0.17
£307,000	Polaris 2022-1 7.19658% 23/10/2059	295	0.02	£1,120,761	Taurus 2019-2 UK 7.43784% 17/11/2029	1,068	0.08
£538,000	Polaris 2022-1 8.59658% 23/10/2059	513	0.04	£1,002,636	Taurus 2021-1 UK 6.06854% 17/5/2031	966	0.08
£2,883,578	Polaris 2023-1 6.44658% 23/2/2061	2,889	0.23	£269,024	Taurus 2021-1 UK 6.86854% 17/5/2031	248	0.02
£1,130,000	Polaris 2023-1 7.94658% 23/2/2061	1,138	0.09	£146,921	Taurus 2021-1 UK 7.81854% 17/5/2031	140	0.01
£373,000	Polaris 2023-1 8.84658% 23/2/2061	375	0.03	£1,936,838	Taurus 2021-4 UK 6.16854% 17/8/2031	1,871	0.15
£281,000	Polaris 2023-1 9.54658% 23/2/2061	280	0.02	£4,172,085	Taurus 2021-4 UK 6.71854% 17/8/2031	3,933	0.31
£100,000	Precise Mortgage Funding 2020-1B 6.646% 16/10/2056	99	0.01	£590,248	Taurus 2021-4 UK 6.96854% 17/8/2031	542	0.04
£100,000	Precise Mortgage Funding 2020-1B 6.896% 16/10/2056	99	0.01	£195,739	Taurus 2021-4 UK 7.31854% 17/8/2031	178	0.01
£100,000	Precise Mortgage Funding 2020-1B 7.146% 16/10/2056	98	0.01	£156,000	Together Asset Backed Securitisation 2021-1st 1 6.08687% 12/7/2063	152	0.01
£525,000	Residential Mortgage 32 7.22505% 20/6/2070	522	0.04	£107,000	Together Asset Backed Securitisation 2021-1st 1 6.38687% 12/7/2063	103	0.01
£1,739,787	RMAC No 1 5.24767% 12/6/2044	1,683	0.13	£381,999	Tower Bridge Funding 2021-1 6.66412% 21/7/2064	381	0.03
£3,060,000	Sage AR Funding No 1 6.46854% 17/11/2030	2,982	0.23	£364,999	Tower Bridge Funding 2021-1 7.01412% 21/7/2064	363	0.03
£690,000	Sage AR Funding No 1 7.16854% 17/11/2030	659	0.05	£253,000	Tower Bridge Funding 2021-1 7.31412% 21/7/2064	250	0.02
£535,000	Sage AR Funding No 1 7.36854% 17/11/2030	503	0.04	£252,999	Tower Bridge Funding 2021-2 6.31828% 20/11/2063	250	0.02
£973,000	Satus 2021-1 6.39572% 17/8/2028	974	0.08	£139,999	Tower Bridge Funding 2021-2 6.71828% 20/11/2063	137	0.01
£993,000	Satus 2021-1 6.79572% 17/8/2028	988	0.08	£168,999	Tower Bridge Funding 2021-2 7.01828% 20/11/2063	161	0.01
£123,000	Satus 2021-1 7.09572% 17/8/2028	121	0.01				
£248,000	Satus 2021-1 8.39572% 17/8/2028	245	0.02				
£701,018	Silk Road Finance Number Six 5.8834% 21/9/2067	701	0.06				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£378,000	Tower Bridge Funding 2022-1 6.02505% 20/12/2063	370	0.03	£363,000	Twin Bridges 2022-2 6.95837% 12/6/2055	363	0.03
£264,000	Tower Bridge Funding 2022-1 6.27505% 20/12/2063	254	0.02				138,171 10.80
£1,164,318	Tower Bridge Funding 2023-1 6.65939% 20/10/2064	1,170	0.09				
£137,000	Tower Bridge Funding 2023-1 7.35939% 20/10/2064	137	0.01				
£105,000	Tower Bridge Funding 2023-1 8.30939% 20/10/2064	105	0.01				
£118,000	Tower Bridge Funding 2023-1 9.45939% 20/10/2064	119	0.01				
£132,000	Tower Bridge Funding 2023-2 0.00001% 20/3/2065	132	0.01				
£213,000	Tower Bridge Funding 2023-2 0.00001% 20/3/2065	213	0.02				
£2,907,000	Twin Bridges 6.3714% 14/6/2055	2,878	0.23				
£448,000	Twin Bridges 7.2714% 14/6/2055	443	0.03				
£432,000	Twin Bridges 8.2714% 14/6/2055	431	0.03				
£1,145,000	Twin Bridges 2020-1 6.95837% 12/12/2054	1,148	0.09				
£395,000	Twin Bridges 2020-1 7.20837% 12/12/2054	395	0.03				
£225,000	Twin Bridges 2020-1 7.95837% 12/12/2054	224	0.02				
£1,310,000	Twin Bridges 2021-1 6.35837% 12/3/2055	1,298	0.10				
£412,000	Twin Bridges 2021-1 6.55837% 12/3/2055	402	0.03				
£195,000	Twin Bridges 2021-1 7.05837% 12/3/2055	189	0.01				
£435,000	Twin Bridges 2021-2 6.10837% 12/9/2055	416	0.03				
£188,000	Twin Bridges 2021-2 6.45837% 12/9/2055	176	0.01				
£5,033,294	Twin Bridges 2022-1 5.72837% 1/12/2055	4,977	0.39				
£2,097,000	Twin Bridges 2022-1 5.95837% 1/12/2055	2,036	0.16				
£830,000	Twin Bridges 2022-1 6.25837% 1/12/2055	785	0.06				
£365,000	Twin Bridges 2022-1 6.65837% 1/12/2055	338	0.03				
US Dollar Denominated Bonds – 0.01%; 28.2.2023 1.21%							
	\$1,000,000 Fantasia 0% 28/7/2023	36	0.00				
	\$405,000 Fantasia 0% 18/10/2023	14	0.00				
	\$1,900,000 Fantasia 0% 1/6/2024	68	0.01				
	\$200,000 Powerlong 6.95% 16/8/2023	17	0.00				
							135 0.01
US Dollar Denominated Corporate Bonds – 9.82%; 28.2.2023 17.10%							
	\$145,000 AbbVie 2.6% 21/11/2024	110	0.01				
	\$200,000 ABJA Investment 5.95% 31/7/2024	157	0.01				
	\$167,820 ABRA Global Finance 11.5% 2/3/2028	112	0.01				
	\$341,849 ABRA Global Finance 11.5% 2/3/2028	227	0.02				
	\$355,000 AerCap Ireland Capital / AerCap Global Aviation Trust 1.65% 29/10/2024	266	0.02				
	\$400,000 AIA 4.95% 4/4/2033	309	0.02				
	\$1,000,000 Allianz 3.2% Perpetual 30/10/2027 ⁰	598	0.05				
	\$3,625,484 American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/1/2024 ⁰	2,826	0.22				
	\$996,000 American Airlines 2016-2 Class B Pass Through Trust 4.375% 15/6/2024	764	0.06				
	\$100,000 American Express 3.125% 20/5/2026	75	0.01				
	\$100,000 American Express 3.95% 1/8/2025	76	0.01				
	\$100,000 American Honda Finance 5.25% 7/7/2026	79	0.01				
	\$150,000 Amgen 3.125% 1/5/2025	114	0.01				
	\$175,000 Amgen 5.25% 2/3/2025	137	0.01				
	\$40,000 Analog Devices 5.51041% 1/10/2024	32	0.00				
	\$60,000 Aptiv / Aptiv 2.396% 18/2/2025	45	0.00				
	\$1,000,000 Asahi Mutual Life Insurance 6.5% Perpetual 5/9/2023	789	0.06				
	\$452,000 ASG Finance Designated Activity 7.875% 3/12/2024	346	0.03				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$9,200,000 AT&T 0% 19/3/2024	7,022	0.55		\$200,000 BNP Paribas 6.625% Perpetual 25/3/2024		156	0.01
\$100,000 AT&T 3.875% 15/1/2026	76	0.01		\$200,000 Bras kem Netherlands Finance 7.25% 13/2/2033		149	0.01
\$200,000 Atento Luxco 1 8% 10/2/2026	2	0.00		\$200,000 BRF 4.875% 24/1/2030		135	0.01
\$45,000 Atento Luxco 1 8% 10/2/2026	–	0.00		\$200,000 British Telecommunications 4.875% 23/11/2081		129	0.01
\$89,000 Atento Luxco 1 8% 10/2/2026	1	0.00		\$470,000 Broadcom / Broadcom Cayman Finance 3.625% 15/1/2024		367	0.03
\$256,587 Avianca Midco 2 9% 1/12/2028	175	0.01		\$921,000 Burgen Bank SAK 2.75% 15/12/2031		548	0.04
\$366,000 Azul Investments 5.875% 26/10/2024	264	0.02		\$200,000 CA Magnum 5.375% 31/10/2026		141	0.01
\$250,000 Azul Investments 5.875% 26/10/2024	180	0.01		\$175,000 Capital One Financial 1.343% 6/12/2024		136	0.01
\$200,000 Azul Secured Finance 11.93% 28/8/2028	156	0.01		\$161,000 Capital One Financial 2.636% 3/3/2026		120	0.01
\$200,000 Bangkok Bank 3.733% 25/9/2034	134	0.01		\$200,000 Capital One Financial 4.166% 9/5/2025		155	0.01
\$500,000 Bangkok Bank 5% Perpetual 23/9/2025 ⁰	372	0.03		\$45,000 Capital One Financial 4.985% 24/7/2026		35	0.00
\$35,000 Bank of America 3.384% 2/4/2026	26	0.00		\$4,495,000 Capital One Financial 6.377% 8/6/2034		3,509	0.27
\$80,000 Bank of America 4.827% 22/7/2026	62	0.01		\$2,500,000 Cargo Aircraft Management 4.75% 1/2/2028		1,779	0.14
\$500,000 Bank of America 5.08% 20/1/2027	389	0.03		\$1,065,000 Cargo Aircraft Management 4.75% 1/2/2028		758	0.06
\$95,000 Bank of America 6.01708% 22/4/2025	75	0.01		\$200,000 Champion Path 4.5% 27/1/2026		139	0.01
\$420,000 Bank of East Asia 4.875% 22/4/2032	284	0.02		\$70,000 Charles Schwab 5.85488% 13/5/2026		54	0.00
\$290,000 Bank of East Asia 5.825% Perpetual 21/10/2025	175	0.01		\$110,000 Charles Schwab 5.875% 24/8/2026		87	0.01
\$95,000 Bank of Montreal 5.2% 12/12/2024	74	0.01		\$220,000 Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/7/2025		170	0.01
\$35,000 Bank of New York Mellon 4.414% 24/7/2026	27	0.00		\$110,000 Citigroup 0.981% 1/5/2025		84	0.01
\$140,000 Banque Federative du Credit Mutuel 5.74528% 4/2/2025	110	0.01		\$300,000 Citigroup 5.61% 29/9/2026		235	0.02
\$300,000 Barclays 7.325% 2/11/2026	242	0.02		\$405,000 CK Hutchison International 23 4.75% 21/4/2028 ⁰		311	0.02
\$67,000 BAT Capital 3.222% 15/8/2024	52	0.00		\$480,000 CK Hutchison International 23 4.875% 21/4/2033		364	0.03
\$75,000 Baxter International 0.868% 1/12/2023	58	0.00					
\$54,000 Baxter International 1.322% 29/11/2024	40	0.00					
\$7,500,000 Bayer 0% 14/9/2023	5,901	0.46					
\$200,000 Bayer US Finance II 3.875% 15/12/2023	157	0.01					
\$33,000 Becton Dickinson 3.734% 15/12/2024	25	0.00					

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$279,000	Comision Federal de Electricidad 4.875% 15/1/2024	218	0.02	\$90,000	Edison International 4.7% 15/8/2025	69	0.01
\$579,313	Continuum Energy Levanter 4.5% 9/2/2027	425	0.03	\$4,170,000	Edison International 8.125% 15/6/2053	3,321	0.26
\$357,000	Credit Suisse 3.625% 9/9/2024	274	0.02	\$588,000	EIG Pearl 4.387% 30/11/2046	349	0.03
\$4,533,000	Crestwood Midstream Partners / Crestwood Midstream Finance 6% 1/2/2029	3,477	0.27	\$114,000	EIG Pearl 4.387% 30/11/2046	68	0.01
\$70,000	Crown Castle 3.2% 1/9/2024	54	0.00	\$213,000	Embraer Netherlands Finance 6.95% 17/1/2028	170	0.01
\$100,000	CVS Health 4% 5/12/2023	78	0.01	\$200,000	Embraer Netherlands Finance 7% 28/7/2030	159	0.01
\$155,000	Daimler Truck Finance North America 1.125% 14/12/2023	121	0.01	\$279,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	206	0.02
\$360,000	Danaos 8.5% 1/3/2028	287	0.02	\$25,000	Enbridge 0.55% 4/10/2023	20	0.00
\$3,757,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	2,908	0.23	\$50,000	Enbridge 2.15% 16/2/2024	39	0.00
\$325,000	Deutsche Bank 1.447% 1/4/2025	248	0.02	\$5,000,000	Enel 8.75% 24/9/2073	3,947	0.31
\$95,760	Digicel 8% 1/4/2025	17	0.00	\$75,000	Energen Israel Finance 8.5% 30/9/2033	60	0.01
\$92,614	Digicel International Finance/Digicel international 8% 31/12/2026	4	0.00	\$75,000	Energy Transfer 2.9% 15/5/2025	56	0.00
\$231,995	Digicel International Finance/Digicel international 8.75% 25/5/2024	167	0.01	\$60,000	Equinix 1.45% 15/5/2026	42	0.00
\$141,132	Digicel International Finance/Digicel international 13% 31/12/2025	79	0.01	\$110,000	Eversource Energy 4.75% 15/5/2026	85	0.01
\$95,000	Dominion Energy 6.082% 15/9/2023	75	0.01	\$100,000	Exelon 3.95% 15/6/2025	76	0.01
\$374,000	Dresdner Funding Trust I 8.151% 30/6/2031	314	0.03	\$440,000	Fantasia 6.95% 17/12/2021	14	0.00
\$480,000	Dua Capital 2.78% 11/5/2031	319	0.03	\$375,000	Fantasia 9.875% 19/10/2023	13	0.00
\$146,000	Ecopetrol 4.125% 16/1/2025	111	0.01	\$1,830,000	Fantasia 11.75% 17/4/2022	72	0.01
\$93,000	Ecopetrol 5.875% 28/5/2045	51	0.00	\$1,200,000	Fantasia 15% 18/12/2021	38	0.00
\$357,000	Ecopetrol 6.875% 29/4/2030	261	0.02	\$721,000	Fidelity National Information Services 1.15% 1/3/2026	512	0.04
\$318,000	Ecopetrol 6.875% 29/4/2030	233	0.02	\$200,000	Fidelity National Information Services 4.5% 15/7/2025	155	0.01
\$342,000	Ecopetrol 8.875% 13/1/2033	271	0.02	\$610,000	Fifth Third Bancorp 6.339% 27/7/2029	487	0.04
				\$125,000	Fiserv 3.85% 1/6/2025	96	0.01
				\$400,000	Fortune Star BVI 5.95% 19/10/2025	245	0.02
				\$200,000	Freeport Indonesia 4.763% 14/4/2027	152	0.01
				\$200,000	Frigorifico Concepcion 7.7% 21/7/2028	133	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$530,000 Gaci First Investment 4.75% 14/2/2030	405	0.03		\$200,000 IHS 5.625% 29/11/2026	135	0.01	
\$624,000 Gaci First Investment 5% 13/10/2027 ^o	485	0.04		\$250,000 India Green Power 4% 22/2/2027	174	0.01	
\$1,000,000 GC Treasury Center 4.4% 30/3/2032 ^o	680	0.05		\$50,000 Intel 3.7% 29/7/2025	38	0.00	
\$1,037,098 Generacion Mediterranea SA / Central Termica Roca 9.875% 1/12/2027	713	0.06		\$75,000 Intercontinental Exchange 3.75% 1/12/2025	57	0.00	
\$135,000 General Motors Financial 1.5% 10/6/2026	95	0.01		\$200,000 Intesa Sanpaolo 5.017% 26/6/2024	154	0.01	
\$100,000 Gilead Sciences 3.7% 1/4/2024	78	0.01		\$33,545 JGC Ventures 0% 30/6/2025	5	0.00	
\$41,000 Global Payments 1.2% 1/3/2026	29	0.00		\$727,376 JGC Ventures 3% 30/6/2025	172	0.01	
\$150,000 Global Payments 1.5% 15/11/2024	112	0.01		\$60,000 John Deere Capital 4.8% 9/1/2026	47	0.00	
\$205,000 GMR Hyderabad International Airport 4.25% 27/10/2027	144	0.01		\$25,000 JPMorgan Chase 2.083% 22/4/2026	19	0.00	
\$15,000 Goldman Sachs 0.657% 10/9/2024	12	0.00		\$500,000 JPMorgan Chase 3.96% 29/1/2027	379	0.03	
\$160,000 Goldman Sachs 0.657% 10/9/2024	126	0.01		\$75,000 JPMorgan Chase 4.851% 25/7/2028	58	0.01	
\$200,000 Goldman Sachs 1.093% 9/12/2026	142	0.01		\$30,000 JPMorgan Chase 5.546% 15/12/2025	24	0.00	
\$175,000 Goldman Sachs 1.217% 6/12/2023	136	0.01		\$2,678,000 JPMorgan Chase 6.57693% 2/2/2037	1,816	0.14	
\$5,000 Goldman Sachs 5.798% 10/8/2026	4	0.00		\$1,500,000 Kasikornbank 3.343% 2/10/2031	1,059	0.08	
\$1,480,000 Gray Oak Pipeline 2% 15/9/2023	1,166	0.09		\$205,000 Kenbourne Invest 4.7% 22/1/2028	97	0.01	
\$3,410,000 Gray Oak Pipeline 2.6% 15/10/2025	2,485	0.19		\$500,000 Kenbourne Invest 6.875% 26/11/2024	330	0.03	
\$188,000 Greenko Dutch 3.85% 29/3/2026	134	0.01		\$885,000 Khazanah Capital 4.876% 1/6/2033	680	0.05	
\$205,000 Greenko Solar Mauritius 5.95% 29/7/2026	152	0.01		\$895,000 Khazanah Global Sukuk 4.687% 1/6/2028	695	0.05	
\$288,920 Grupo Posadas 5% 30/12/2027	194	0.02		\$1,605,000 Kinder Morgan 5.2% 1/6/2033	1,213	0.10	
\$550,000 GS Caltex 4.5% 5/1/2026 ^o	422	0.03		\$80,000 Kinder Morgan Energy Partners 4.15% 1/2/2024	63	0.01	
\$1,410,000 GS Caltex 5.375% 7/8/2028	1,103	0.09		\$200,000 Klabin Austria 3.2% 12/1/2031	126	0.01	
\$200,000 HPCL-Mittal Energy 5.45% 22/10/2026	151	0.01		\$67,000 L3Harris Technologies 5.4% 15/1/2027	53	0.00	
\$400,000 HSBC USA 5.625% 17/3/2025	315	0.03		\$780,000 Level 3 Financing 3.75% 15/7/2029	368	0.03	
\$200,000 HTA 7% 18/12/2025	149	0.01		\$88,746 Leviathan Bond 6.75% 30/6/2030	65	0.01	
\$10,000 Hyundai Capital America 1% 17/9/2024	7	0.00		\$234,000 Liquid Telecommunications Financing 5.5% 4/9/2026	115	0.01	

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$747,473	LLPL Capital 6.875% 4/2/2039 ^Ø	520	0.04	\$100,000	Morgan Stanley 6.138% 16/10/2026	79	0.01
\$500,000	Longfor 3.95% 16/9/2029 ^Ø	230	0.02	\$246,000	Muang Thai Life Assurance 3.552% 27/1/2037	172	0.01
\$200,000	MAF Global 6.375% Perpetual 20/3/2026	153	0.01	\$200,000	Muthoot Finance 4.4% 2/9/2023	158	0.01
\$193,250	MC Brazil Downstream Trading 7.25% 30/6/2031	98	0.01	\$300,000	Nanyang Commercial Bank 6.5% Perpetual 28/4/2027	227	0.02
\$193,250	MC Brazil Downstream Trading 7.25% 30/6/2031	98	0.01	\$400,000	Neptune Energy Bondco 6.625% 15/5/2025	313	0.02
\$500,000	Meituan 3.05% 28/10/2030	310	0.02	\$500,000	Network i2i 3.975% Perpetual 3/3/2026 ^Ø	360	0.03
\$209,000	Melco Resorts Finance 5.25% 26/4/2026 ^Ø	152	0.01	\$400,000	Network i2i 5.65% Perpetual 15/1/2025	306	0.02
\$200,000	Melco Resorts Finance 5.625% 17/7/2027 ^Ø	142	0.01	\$20,000	NextEra Energy Capital 4.2% 20/6/2024	16	0.00
\$150,000	Mercedes-Benz Finance North America 5.2% 3/8/2026	118	0.01	\$1,660,000	NextEra Energy Capital 5.749% 1/9/2025	1,313	0.10
\$178,000	Metalsa Sapi 3.75% 4/5/2031	108	0.01	\$75,000	NextEra Energy Capital 6.051% 1/3/2025	59	0.01
\$185,000	Metropolitan Life Global Funding I 2.8% 21/3/2025	139	0.01	\$11,400,000	NextEra Energy Operating Partners 4.25% 15/7/2024	8,820	0.69
\$455,000	MGM China 5.25% 18/6/2025	344	0.03	\$340,000	Nissan Motor 3.043% 15/9/2023	268	0.02
\$3,410,000	Mid-Atlantic Interstate Transmission 4.1% 15/5/2028	2,543	0.20	\$73,000	Norfolk Southern 2.9% 15/6/2026	54	0.00
\$180,000	Millicom International Cellular 5.125% 15/1/2028 ^Ø	128	0.01	\$3,715,000	Norfolk Southern 4.45% 1/3/2033	2,779	0.22
\$234,000	Millicom International Cellular 6.625% 15/10/2026	180	0.01	\$575,000	NXP / NXP Funding 4.875% 1/3/2024	450	0.04
\$1,000,000	Minejesa Capital 4.625% 10/8/2030	711	0.06	\$201,000	OCP 4.5% 22/10/2025	153	0.01
\$595,000	Minor International 2.7% Perpetual 19/4/2026	426	0.03	\$521,000	Oleoducto Central 4% 14/7/2027 ^Ø	366	0.03
\$500,000	MISC Capital Two Labuan 3.75% 6/4/2027 ^Ø	368	0.03	\$97,000	ONE Gas 1.1% 11/3/2024	75	0.01
\$205,000	Mitsubishi UFJ Financial 0.848% 15/9/2024	161	0.01	\$82,000	Oracle 1.65% 25/3/2026	59	0.01
\$245,000	Mizuho Financial 0.849% 8/9/2024	193	0.02	\$45,000	Oracle 2.4% 15/9/2023	35	0.00
\$342,000	Mong Duong Finance 5.125% 7/5/2029	243	0.02	\$350,000	Oracle 2.95% 15/5/2025	264	0.02
\$360,000	Morgan Stanley 0.79% 30/5/2025	272	0.02	\$450,000	Oversea-Chinese Banking 4.602% 15/6/2032 ^Ø	342	0.03
\$119,000	Morgan Stanley 0.985% 10/12/2026	84	0.01	\$4,061,000	Pacific Gas and Electric 4.95% 1/7/2050	2,481	0.19
				\$200,000	Pakuwon Jati 4.875% 29/4/2028	142	0.01
				\$75,000	Parker-Hannifin 3.65% 15/6/2024	58	0.00
				\$1,000,000	Peak RE Bvi 5.35% Perpetual 28/10/2025 ^Ø	653	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$95,428	Pearl II 6% Perpetual 2/10/2023	2	0.00	\$609,333	SCC Power 8% 31/12/2028	175	0.01
\$76,000	Pearl III 9% 22/10/2025	17	0.00	\$45,000	Schlumberger 4% 21/12/2025	35	0.00
\$320,000	Periama 5.95% 19/4/2026	240	0.02	\$30,000	Sempra 3.3% 1/4/2025	23	0.00
\$510,000	Pertamina Geothermal Energy 5.15% 27/4/2028	396	0.03	\$30,000	Sherwin-Williams 4.25% 8/8/2025	23	0.00
\$1,000,000	Pertamina Persero 4.175% 21/1/2050 ⁰	598	0.05	\$132,000	Shire Acquisitions Investments Ireland 2.875% 23/9/2023	104	0.01
\$402,000	Petroleos Mexicanos 5.5% 27/6/2044	182	0.01	\$200,000	SierraCol Energy Andina 6% 15/6/2028	119	0.01
\$2,139,000	Petroleos Mexicanos 6.875% 4/8/2026	1,532	0.12	\$285,000	SK Broadband 4.875% 28/6/2028 ⁰	222	0.02
\$276,128	Petroleos Mexicanos 8.75% 2/6/2029	194	0.02	\$400,000	Societe Generale 7.875% Perpetual 18/12/2023	314	0.03
\$331,872	Petroleos Mexicanos 8.75% 2/6/2029	233	0.02	\$205,000	Societe Generale 8% Perpetual 29/9/2025	159	0.01
\$325,000	Pfizer Investment Enterprises 4.45% 19/5/2026	252	0.02	\$50,000	Southern California Edison 1.1% 1/4/2024	38	0.00
\$830,000	Pfizer Investment Enterprises 5.3% 19/5/2053	655	0.05	\$1,800,000	Southern California Edison 3.65% 1/2/2050	1,028	0.08
\$25,000	Pioneer Natural Resources 5.1% 29/3/2026	20	0.00	\$65,000	Southern California Edison 4.9% 1/6/2026	51	0.00
\$100,000	PNC Financial Services 5.812% 12/6/2026	79	0.01	\$87,500	Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 4.738% 20/3/2025	68	0.01
\$900,000	Power Finance 3.9% 16/9/2029 ⁰	632	0.05	\$162,160	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033	124	0.01
\$200,000	Promigas / Gases del Pacifico 3.75% 16/10/2029	132	0.01	\$60,000	Starbucks 4.75% 15/2/2026	47	0.00
\$46,000	Puma International Financing 5.125% 6/10/2024	36	0.00	\$2,744,000	State Street 6.552% 15/6/2047	1,765	0.14
\$200,000	REC 5.625% 11/4/2028	156	0.01	\$500,000	Studio City 7% 15/2/2027	373	0.03
\$2,375,000	Regency Centers 3.7% 15/6/2030	1,679	0.13	\$145,000	Studio City Finance 5% 15/1/2029 ⁰	85	0.01
\$103,000	Reynolds American 4.45% 12/6/2025	79	0.01	\$55,000	Studio City Finance 5% 15/1/2029	32	0.00
\$500,000	Rizal Commercial Banking 6.5% Perpetual 27/8/2025	357	0.03	\$500,000	Summit Digitel Infrastructure 2.875% 12/8/2031 ⁰	309	0.02
\$390,000	RKPF Overseas 2019 A 6% 4/9/2025	140	0.01	\$315,000	Swedbank 3.356% 4/4/2025	239	0.02
\$775,000	Sasol Financing USA 5.875% 27/3/2024 ⁰	604	0.05	\$3,200,000	Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2024 ⁰	2,322	0.18
\$200,000	Sasol Financing USA 8.75% 3/5/2029	154	0.01	\$95,000	Synchrony Financial 3.7% 4/8/2026	68	0.01
\$326,818	SCC Power 4% 17/5/2032	26	0.00	\$42,000	Synchrony Financial 4.5% 23/7/2025	32	0.00
\$3,235	SCC Power 4% 17/5/2032	–	0.00				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$38,000 Synchrony Financial 4.875% 13/6/2025	29	0.00		\$200,000 Volkswagen of America Finance 0.875% 22/11/2023	156	0.01	
\$52,000 Telecom Italia Capital 6% 30/9/2034	34	0.00		\$60,000 WEC Energy 0.8% 15/3/2024	46	0.00	
\$409,000 TMBThanachart Bank 4.9% Perpetual 2/12/2024 ⁰	308	0.02		\$10,000 Wells Fargo 0.805% 19/5/2025	8	0.00	
\$200,000 TML 4.35% 9/6/2026	145	0.01		\$386,000 Wells Fargo 3.908% 25/4/2026	294	0.02	
\$95,000 T-Mobile USA 1.5% 15/2/2026	68	0.01		\$250,000 Wells Fargo Bank 5.45% 7/8/2026	198	0.02	
\$49,000 T-Mobile USA 2.25% 15/2/2026	36	0.00		\$246,000 Williams 5.4% 2/3/2026	194	0.02	
\$61,000 T-Mobile USA 2.625% 15/4/2026	45	0.00		\$200,000 Wynn Macau 5.5% 1/10/2027	141	0.01	
\$86,000 T-Mobile USA 3.5% 15/4/2025	66	0.01		\$345,000 Wynn Macau 5.625% 26/8/2028	238	0.02	
\$1,200,000 Tongyang Life Insurance 5.25% Perpetual 22/9/2025 ⁰	834	0.07		\$86,000 YPF 6.95% 21/7/2027	57	0.00	
\$100,000 Toronto-Dominion Bank/The 5.532% 17/7/2026	79	0.01		\$272,257 YPF 7% 30/9/2033	165	0.01	
\$3,000,000 Trans-Allegheny Interstate Line 3.85% 1/6/2025	2,286	0.18		\$216,000 YPF 7% 15/12/2047	116	0.01	
\$10,000 TransCanada PipeLines 3.75% 16/10/2023	8	0.00		\$31,000 YPF 8.5% 27/6/2029	21	0.00	
\$190,000 Truist Financial 6.047% 8/6/2027	150	0.01					
\$200,000 Tupy Overseas 4.5% 16/2/2031	127	0.01					
\$1,031,000 UBS 1.305% 2/2/2027	723	0.06					
\$355,000 UBS 2.193% 5/6/2026	261	0.02					
\$930,000 UBS 2.593% 11/9/2025	707	0.06					
\$245,000 UBS 4.49% 5/8/2025	190	0.02					
\$200,000 UBS 7% Perpetual 31/1/2024	156	0.01					
\$430,000 UBS 7% Perpetual 19/2/2025	330	0.03					
\$3,132,088 United Airlines 2014-1 Class A Pass Through Trust 4% 11/4/2026	2,352	0.18					
\$387,000 Vedanta Resources Finance II 13.875% 21/1/2024	260	0.02					
\$300,000 Verizon Communications 3.376% 15/2/2025	229	0.02					
\$25,000 VICI Properties 4.375% 15/5/2025	19	0.00					
\$45,000 Virginia Electric and Power 3.75% 15/5/2027	34	0.00					
\$145,000 VMware 1.4% 15/8/2026	101	0.01					
US Dollar Denominated Government Bonds – 0.65%; 28.2.2023 2.38%							
				\$331,000 Angolan Government International Bond 8.75% 14/4/2032	212	0.02	
				\$200,000 Bahrain Government International Bond 5.45% 16/9/2032	141	0.01	
				\$552,000 Bank Gospodarstwa Krajowego 5.375% 22/5/2033	425	0.03	
				\$200,000 Colombia Government International Bond 3.875% 25/4/2027	145	0.01	
				\$400,000 Colombia Government International Bond 4.125% 15/5/2051	188	0.01	
				\$200,000 Colombia Government International Bond 4.5% 28/1/2026	152	0.01	
				\$150,000 Dominican Republic International Bond 4.5% 30/1/2030	103	0.01	
				\$200,000 Dominican Republic International Bond 4.875% 23/9/2032	133	0.01	
				\$200,000 Dominican Republic International Bond 5.3% 21/1/2041	123	0.01	
				\$100,000 Dominican Republic International Bond 6.875% 29/1/2026	79	0.01	

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$200,000	Egypt Government International Bond 7.5% 16/2/2061	78	0.01	\$231,000	Nigeria Government International Bond 7.875% 16/2/2032	146	0.01
\$300,000	Egypt Government International Bond 7.625% 29/5/2032	134	0.01	\$200,000	Nigeria Government International Bond 9.248% 21/1/2049	125	0.01
\$250,000	Egypt Government International Bond 7.903% 21/2/2048	98	0.01	\$200,000	Oman Government International Bond 6.5% 8/3/2047	147	0.01
\$200,000	Egypt Government International Bond 8.5% 31/1/2047	82	0.01	\$415,000	Pakistan Water & Power Development Authority 7.5% 4/6/2031	142	0.01
\$220,000	Ghana Government International Bond 7.625% 16/5/2029	74	0.01	\$766,000	Panama Government International Bond 6.4% 14/2/2035	617	0.05
\$200,000	Guatemala Government Bond 3.7% 7/10/2033	127	0.01	\$200,000	Paraguay Government International Bond 5.6% 13/3/2048	135	0.01
\$101,000	Guatemala Government Bond 5.25% 10/8/2029	75	0.01	\$287,000	Peruvian Government International Bond 1.862% 1/12/2032 ^①	170	0.01
\$16,000	Hungary Government International Bond 5.375% 25/3/2024	13	0.00	\$15,000	Republic of Poland Government International Bond 4.875% 4/10/2033	11	0.00
\$200,000	Indonesia Government International Bond 5.45% 20/9/2052	155	0.01	\$100,000	Republic of Poland Government International Bond 5.5% 4/4/2053	77	0.01
\$200,000	Indonesia Government International Bond 6.75% 15/1/2044 ^①	180	0.01	\$200,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	139	0.01
\$250,000	Ivory Coast Government International Bond 6.375% 3/3/2028	186	0.01	\$200,000	Republic of South Africa Government International Bond 5% 12/10/2046	104	0.01
\$200,000	Jordan Government International Bond 5.85% 7/7/2030	145	0.01	\$30,000	Romanian Government International Bond 5.25% 25/11/2027	23	0.00
\$325,000	Korea Electric Power 3.625% 14/6/2025 ^①	248	0.02	\$203,000	Saudi Government International Bond 3.45% 2/2/2061	106	0.01
\$200,000	Korea National Oil 4.875% 3/4/2028	156	0.01	\$200,000	Saudi Government International Bond 4.5% 17/4/2030	153	0.01
\$200,000	Mexico Government International Bond 2.659% 24/5/2031	130	0.01	\$200,000	Senegal Government International Bond 6.25% 23/5/2033	128	0.01
\$200,000	Morocco Government International Bond 4% 15/12/2050	103	0.01	\$500,000	Sri Lanka Government International Bond 6.35% 28/6/2024	182	0.01
\$406,000	Morocco Government International Bond 6.5% 8/9/2033	321	0.03				
\$337,000	Morocco Government International Bond 6.5% 8/9/2033	266	0.02				
\$401,000	Nigeria Government International Bond 7.375% 28/9/2033	238	0.02				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$700,000	Sri Lanka Government International Bond 7.85% 14/3/2029	247	0.02	\$2,031,314	KKR CLO 11 6.74957% 15/1/2031	1,593	0.12
\$200,000	Ukraine Government International Bond 7.253% 15/3/2035	42	0.00	\$1,000,000	LCM XIV 6.62775% 20/7/2031	781	0.06
\$229,000	Ukraine Government International Bond 7.375% 25/9/2034	47	0.00	\$53,481	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 3.326% 15/12/2047	42	0.00
\$1,333,900	United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	968	0.08	\$2,813,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 4.66805% 15/10/2048	2,041	0.16
\$110,000	United States Treasury Note/Bond 4.125% 15/6/2026	86	0.01	\$313,291	Morgan Stanley Capital I Trust 2017-H1 4.281% 15/6/2050	195	0.01
\$31,758	Uruguay Government International Bond 5.75% 28/10/2034 ⁰	27	0.00	\$180,380	Mosaic Solar Loan Trust 2020-1 3.1% 20/4/2046	117	0.01
		8,332	0.65	\$657,034	Mosaic Solar Loan Trust 2020-2 1.44% 20/8/2046	420	0.03
US Dollar Denominated Mortgage Backed Securities – 1.32%; 28.2.2023 6.52%							
\$1,000,000	280 Park Avenue 2017-280P Mortgage Trust 6.246% 15/9/2034	767	0.06	\$178,001	Mosaic Solar Loan Trust 2021-2 2.09% 22/4/2047	102	0.01
\$250,000	AGL CLO 14 6.74513% 2/12/2034	195	0.02	\$218,876	Mosaic Solar Loans 2017-2 3.82% 22/6/2043	156	0.01
\$840,000	BHMS 2018-ATLS 6.85748% 15/7/2035	650	0.05	\$69,471	New Residential Mortgage Loan Trust 2018-1 4% 25/12/2057	51	0.00
\$993,528	CBAM 2018-5 6.58957% 17/4/2031	776	0.06	\$223,210	SLM Private Credit Student Loan Trust 2006-A 5.842% 15/6/2039	169	0.01
\$131,148	COMM 2015-CCRE22 Mortgage Trust 3.207% 10/3/2048	103	0.01	\$1,730,741	SLM Private Education Loan Trust 2010-C 10.17496% 15/10/2041	1,443	0.11
\$913,763	DBGS 2018-BIOD Mortgage Trust 6.40902% 15/5/2035	718	0.06	\$513,050	SMB Private Education Loan Trust 2018-C 6.17496% 15/11/2035	401	0.03
\$616,095	Deer Creek CLO 2017-1 6.76775% 20/10/2030	483	0.04	\$196,639	SMB Private Education Loan Trust 2022-C 7.03851% 16/5/2050	156	0.01
\$5,563	Fannie Mae Pool 3.5% 1/5/2052	4	0.00	\$289,000	SoFi Professional Loan Program 2017-D 3.61% 25/9/2040	204	0.02
\$736,668	Generate CLO 2 6.75718% 22/1/2031	577	0.04	\$462,000	SoFi Professional Loan Program 2017-E 4.16% 26/11/2040	330	0.03
\$250,000	Goldentree Loan Management US CLO 5 6.65775% 20/10/2032	196	0.02	\$25,778	Sofi Professional Loan Program 2018-A 2.95% 25/2/2042	20	0.00
\$438,141	GoldenTree Loan Opportunities IX 6.74073% 29/10/2029	343	0.03				
\$101,101	GoodLeap Sustainable Home Solutions Trust 2021-4 1.93% 20/7/2048	60	0.00				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$1,573,000	Sofi Professional Loan Program 2018-B Trust 3.83% 25/8/2047	1,116	0.09	\$250,000	Bardot CLO 8.60718% 22/10/2032	193	0.02
\$308,553	Sofi Professional Loan Program 2018-C Trust 3.59% 25/1/2048	234	0.02	\$7,500,832	CFCRE Commercial Mortgage Trust 2016-C4 1.7649% 10/5/2058	184	0.01
\$1,575,000	Sofi Professional Loan Program 2018-C Trust 4.13% 25/1/2048	1,108	0.09	\$760,157	Chase Mortgage Finance 3.75% 25/4/2045	527	0.04
\$73,899	Sofi Professional Loan Program 2018-D Trust 3.6% 25/2/2048	56	0.00	\$3,251,318	CHL Mortgage Pass-Through Trust 2007-16 6.5% 25/10/2037	1,137	0.09
\$892,000	Sofi Professional Loan Program 2018-D Trust 4.14% 25/2/2048	627	0.05	\$987,388	CIFC Funding 2015-I 6.71718% 22/1/2031	775	0.06
\$255,175	Tharaldson Hotel Portfolio Trust 2018-THPT 6.48148% 11/11/2034	199	0.02	\$370,000	CIFC Funding 2018-I 6.5715% 18/4/2031	291	0.02
\$500,000	Voya CLO 2016-3 6.7615% 18/10/2031	393	0.03	\$250,000	CIFC Funding 2018-V 8.56957% 15/1/2032	194	0.02
\$151,109	WFRBS Commercial Mortgage Trust 2014-C20 3.723% 15/5/2047	118	0.01	\$23,804	Citigroup Commercial Mortgage Trust 2014-GC19 3.552% 11/3/2047	19	0.00
		16,944	1.32	\$1,500,449	Citigroup Commercial Mortgage Trust 2015-P1 0.84829% 15/9/2048	14	0.00
US Dollar Denominated Mortgage Bonds – 3.59%; 28.2.2023 0.00%							
\$700,000	ACAS CLO 2015-1 7.7715% 18/10/2028	541	0.04	\$226,941	Citigroup Mortgage Loan Trust 2006-FX1 7.275% 25/10/2036	103	0.01
\$250,000	AGL CLO 7 8.66957% 15/7/2034	192	0.02	\$248,192	COMM 2013-CCRE8 Mortgage Trust 3.74076% 10/6/2046	181	0.01
\$250,000	AGL CLO 9 9.28775% 20/1/2034	195	0.02	\$75,183	COMM 2014-CCRE15 Mortgage Trust 3.595% 10/2/2047	59	0.00
\$500,000	AGL Core CLO 2 6.97775% 20/4/2032	394	0.03	\$145,246	COMM 2014-CCRE19 Mortgage Trust 3.499% 10/8/2047	113	0.01
\$812,366	Ajax Mortgage Loan Trust 2021-F 1.875% 25/6/2061	596	0.05	\$1,400,000	COMM 2014-UBS5 Mortgage Trust 4.514% 10/9/2047	1,037	0.08
\$1,000,000	Allegro CLO IX 6.73457% 16/10/2031	786	0.06	\$450,000	COMM 2015-3BP Mortgage Trust 3.178% 10/2/2035	333	0.03
\$3,217,673	Alternative Loan Trust 2005-38 6.12943% 25/9/2035	2,266	0.18	\$275,458	COMM 2015-CCRE23 Mortgage Trust 0.99892% 10/5/2048	2	0.00
\$1,162,884	Alternative Loan Trust 2007-19 6% 25/8/2037	477	0.04	\$135,887	COMM 2015-CCRE25 Mortgage Trust 3.537% 10/8/2048	104	0.01
\$750,000	Apidos CLO XXXII 6.90775% 20/1/2033	591	0.05	\$1,408,000	COMM 2015-CCRE25 Mortgage Trust 4.66719% 10/8/2048	999	0.08
\$250,000	Apidos CLO XXXII 9.08775% 20/1/2033	194	0.02				
\$250,000	Bain Capital Credit CLO 2021-3 8.70718% 24/7/2034	188	0.01				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$64,346	COMM 2015-PC1 Mortgage Trust 3.608% 10/7/2050	50	0.00	\$14,363	Fannie Mae Pool 4.097% 1/12/2040	11	0.00
\$20,169,499	Csail 2015-C2 Commercial Mortgage Trust 0.85064% 15/6/2057	128	0.01	\$689,254	Fannie Mae Pool 4.5% 1/10/2037	532	0.04
\$453,000	CSAIL 2015-C4 Commercial Mortgage Trust 3.70803% 15/11/2048	286	0.02	\$188,393	Fannie Mae Pool 4.5% 1/10/2037	145	0.01
\$201,906	CSAIL 2016-C5 Commercial Mortgage Trust 3.4887% 15/11/2048	151	0.01	\$36,028	Fannie Mae Pool 4.5% 1/5/2038	28	0.00
\$479,404	CWABS Asset-Backed Certificates Trust 2006-25 5.56943% 25/6/2037	346	0.03	\$23,350	Fannie Mae Pool 4.5% 1/7/2047	18	0.00
\$288,178	Deer Creek CLO 2017-1 6.76775% 20/10/2030	226	0.02	\$21,346	Fannie Mae Pool 5% 1/8/2037	17	0.00
\$990,245	Dryden 55 CLO 6.58957% 15/4/2031	778	0.06	\$64,787	Fannie Mae Pool 5.176% 1/7/2044	51	0.00
\$10,529	Fannie Mae Pool 3% 1/6/2028	8	0.00	\$65,862	Fannie Mae Pool 5.5% 1/5/2038	52	0.00
\$50,378	Fannie Mae Pool 3% 1/2/2035	37	0.00	\$152,290	Fannie Mae REMICS 3% 25/12/2045	109	0.01
\$8,675	Fannie Mae Pool 3.5% 1/4/2034	7	0.00	\$1,486,579	Fannie Mae REMICS 6% 25/9/2052	1,132	0.09
\$215,484	Fannie Mae Pool 3.5% 1/5/2037	162	0.01	\$1,174	Freddie Mac Gold Pool 4% 1/11/2036	1	0.00
\$325	Fannie Mae Pool 4% 1/9/2025	–	0.00	\$15,615	Freddie Mac Gold Pool 4% 1/6/2037	12	0.00
\$70	Fannie Mae Pool 4% 1/4/2026	–	0.00	\$9,624	Freddie Mac Gold Pool 4.5% 1/7/2047	7	0.00
\$135	Fannie Mae Pool 4% 1/1/2027	–	0.00	\$73,453	Freddie Mac Non Gold Pool 5.636% 1/7/2045	58	0.00
\$209	Fannie Mae Pool 4% 1/2/2027	–	0.00	\$93,411	Freddie Mac Pool 3% 1/12/2031	69	0.01
\$203	Fannie Mae Pool 4% 1/8/2027	–	0.00	\$63,151	Freddie Mac REMICS 3% 15/8/2043	45	0.00
\$158	Fannie Mae Pool 4% 1/2/2029	–	0.00	\$16,747	Freddie Mac REMICS 3.5% 15/10/2035	13	0.00
\$156	Fannie Mae Pool 4% 1/3/2031	–	0.00	\$16,678	Freddie Mac REMICS 3.5% 15/7/2043	13	0.00
\$2,358	Fannie Mae Pool 4% 1/3/2034	2	0.00	\$25,437	Freddie Mac REMICS 3.5% 15/9/2043	19	0.00
\$5,580	Fannie Mae Pool 4% 1/7/2037	4	0.00	\$1,075,000	FREMF 2018-KW05 Trust 3.78612% 25/4/2028	705	0.06
\$6,925	Fannie Mae Pool 4% 1/9/2037	5	0.00	\$430,000	Goldentree Loan Management US CLO 5 7.13775% 20/10/2032	337	0.03
\$4,758	Fannie Mae Pool 4% 1/3/2038	4	0.00	\$1,390,420	Goldentree Loan Opportunities XI 6.6415% 18/1/2031	1,093	0.09

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$3,145,779	GoodLeap Sustainable Home Solutions Trust 2022-3 4.95% 20/7/2049	2,248	0.18	\$3,750,000	Madison Park Funding XIII 7.08173% 19/4/2030	2,943	0.23
\$1,871,739	Government National Mortgage Association 0.68257% 16/12/2058	52	0.00	\$250,000	Marble Point CLO XVII 9.33775% 20/4/2033	187	0.01
\$1,810,507	Government National Mortgage Association 0.73793% 16/11/2057	62	0.01	\$400,283	Mastr Asset Backed Trust 2005-WF1 7.15443% 25/6/2035	317	0.02
\$150,583	GS Mortgage Trust 2015-GC28 3.206% 10/2/2048	116	0.01	\$1,689,247	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1 8.92943% 25/10/2037	1,195	0.09
\$500,000	GS Mortgage Trust 2015-GC34 3.506% 10/10/2048	370	0.03	\$9,859,564	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 1.18812% 15/8/2047	25	0.00
\$1,200,000	Houston Galleria Mall Trust 2015-HGLR 3.98231% 5/3/2037	856	0.07	\$504,000	Morgan Stanley Capital I Trust 2018-SUN 6.58048% 15/7/2035	395	0.03
\$700,000	IMT Trust 2017-APTS 3.61315% 15/6/2034	533	0.04	\$399,477	Mosaic Solar Loan Trust 2020-2 2.21% 20/8/2046	255	0.02
\$60,000	JP Morgan Chase Commercial Mortgage Trust 2018-WPT 4.2475% 5/7/2033	43	0.00	\$238,980	Mosaic Solar Loan Trust 2022-2 4.38% 21/1/2053	175	0.01
\$81,168	JP Morgan Mortgage Trust 6.7394% 25/12/2046	62	0.01	\$1,233,727	MSCG Trust 2018-SELF 7.508% 15/10/2037	951	0.07
\$121,381	JP Morgan Mortgage Trust 2014-2 3% 25/6/2029	91	0.01	\$28,030	Natixis Commercial Mortgage Trust 2018-FL1 6.37496% 15/6/2035	21	0.00
\$44,013	JP Morgan Mortgage Trust 2016-2 6.80842% 25/6/2046	32	0.00	\$55,065	Navient Private Education Loan Trust 2017-A 6.32496% 16/12/2058	43	0.00
\$3,904	JP Morgan Mortgage Trust 2018-4 3.7143% 25/10/2048	3	0.00	\$64,013	Navient Private Education Loan Trust 2020-A 6.32496% 15/11/2068	50	0.00
\$2,299,867	JPMBB Commercial Mortgage Trust 2014-C22 0.94477% 15/9/2047	7	0.00	\$1,843,634	Navient Private Education Refi Loan Trust 2020-C 2.15% 15/11/2068	1,301	0.10
\$20,416	JPMBB Commercial Mortgage Trust 2014-C23 3.657% 15/9/2047	16	0.00	\$750,000	Neuberger Berman Loan Advisers CLO 26 6.9715% 18/10/2030	585	0.05
\$11,039	JPMBB Commercial Mortgage Trust 2014-C26 3.2884% 15/1/2048	9	0.00	\$1,154,584	Newcastle Mortgage Trust 2007-1 5.65943% 25/4/2037	879	0.07
\$327,235	JPMBB Commercial Mortgage Trust 2015-C28 3.042% 15/10/2048	251	0.02	\$270,000	OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036	178	0.01
\$815,178	Loanal Solar Loan 2.47% 20/12/2047	495	0.04				
\$1,569,251	LSTAR Commercial Mortgage Trust 2016-4 2.579% 10/3/2049	1,235	0.10				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$310,000	OneMain Financial Issuance Trust 2021-1 2.47% 16/6/2036	197	0.02	\$300,000	UBS Commercial Mortgage Trust 2017-C1 3.46% 15/6/2050	217	0.02
\$250,000	OZLM XX 7.23775% 20/4/2031	193	0.02	\$329,711	Wells Fargo Commercial Mortgage Trust 2016-C32 3.324% 15/1/2059	252	0.02
\$430,000	Palmer Square CLO 2020-3 7.22618% 15/11/2031	336	0.03	\$23,792,529	Wells Fargo Commercial Mortgage Trust 2017-C41 1.30232% 15/11/2050	716	0.06
\$77,483	Prodigy Finance CM2021-1 6.67943% 25/7/2051	60	0.00	\$3,121,000	Wells Fargo Commercial Mortgage Trust 2018-1745 3.87366% 15/6/2036	2,074	0.16
\$479,530	Regatta VIII Funding 6.81957% 17/10/2030	378	0.03	\$396,000	Wells Fargo Commercial Mortgage Trust 2018-C45 4.727% 15/6/2051	255	0.02
\$483,828	Rockford Tower CLO 2018-1 6.74137% 20/5/2031	380	0.03	\$1,777,000	Wells Fargo Commercial Mortgage Trust 2018-C48 5.30203% 15/1/2052	1,117	0.09
\$5,393	Sequoia Mortgage Trust 2017-CH1 3.5% 25/8/2047	4	0.00	\$21,756	WFRBS Commercial Mortgage Trust 2013-UBS1 4.079% 15/3/2046	17	0.00
\$549,426	SLM Private Credit Student Loan Trust 2005-A 5.862% 15/12/2038	420	0.03				
\$179,280	SLM Private Credit Student Loan Trust 2005-B 5.882% 15/6/2039	137	0.01				
\$22,365	SLM Student Loan Trust 2013-4 5.95206% 25/6/2027	17	0.00				
\$128,895	SMB Private Education Loan Trust 2018-B 6.14496% 15/1/2037	100	0.01				
\$2,085,000	SMB Private Education Loan Trust 2020-PT-A 2.5% 15/9/2054	1,299	0.10				
\$1,560,000	SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054	979	0.08	\$20,000	City of Riverside Electric Revenue 7.605% 1/10/2040	19	0.00
\$259,557	SMB Private Education Loan Trust 2021-A 6.15496% 15/1/2053	200	0.02	\$5,000	Commonwealth Financing Authority 4.144% 1/6/2038	4	0.00
\$398,416	SMB Private Education Loan Trust 2022-D 6.98851% 15/10/2058	316	0.02	\$5,000	Commonwealth of Massachusetts 5.456% 1/12/2039	4	0.00
\$153,069	SoFi Professional Loan Program 2017-D 2.65% 25/9/2040	115	0.01	\$50,000	JobsOhio Beverage System 3.985% 1/1/2029	38	0.00
\$750,000	Symphony CLO XXIII 7.56957% 15/1/2034	584	0.05	\$25,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	20	0.00

**US Dollar Denominated Municipal Bonds – 0.02%;
28.2.2023 0.07%**

\$20,000	City of Riverside Electric Revenue 7.605% 1/10/2040	19	0.00
\$5,000	Commonwealth Financing Authority 4.144% 1/6/2038	4	0.00
\$5,000	Commonwealth of Massachusetts 5.456% 1/12/2039	4	0.00
\$50,000	JobsOhio Beverage System 3.985% 1/1/2029	38	0.00
\$25,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	20	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$35,000	New York City Municipal Water Finance Authority 5.75% 15/6/2041	29	0.00				
\$55,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031	40	0.01				
\$30,000	Oregon School Boards Association 5.55% 30/6/2028	24	0.00				
\$80,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	48	0.01				
\$15,000	State of California 7.3% 1/10/2039	14	0.00				
\$40,000	Texas A&M University 2.836% 15/5/2027	30	0.00				
\$5,000	University of California 5.77% 15/5/2043	4	0.00				
		274	0.02				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
DERIVATIVES – (1.88%); 28.2.2023 (2.35%)				

Contracts for differences ("CFDs") Long – 0.00%; 28.2.2023 0.00%

27,048 Lottomatica	107	(1)	0.00
--------------------	------------	------------	-------------

Credit Default Swaps – (0.72%); 28.2.2023 (0.35%)

(6,628,000) Bank of America Merrill Lynch (CDX.NA.HY.40.V1) 5% 20/6/2028	5,231	209	0.02
41,762,738 Bank of America Merrill Lynch (iTraxx) 1% 20/6/2028	33,536	(591)	(0.05)
355,890,000 Bank of America Merrill Lynch (iTraxx) 1% 20/6/2028	309,386	(4,631)	(0.36)
(5,650,000) Bank of America Merrill Lynch (Lowe'S Companies) 1% 20/12/2025	4,459	84	0.01
(67,873) Bank of America Merrill Lynch (United) 5% 20/12/2027	58	(1)	0.00
(184,178) Barclays (Adler Real Estate 500) 5% 20/12/2027	158	(34)	0.00
7,694,168 Barclays (BARBKB CDS USD 1.0) 1% 20/6/2028	5,870	(27)	0.00
1,210,500 Barclays (Colombia Government International Bond) 1% 20/6/2028	1,101	40	0.00
6,055,227 Barclays (CVS Health) 1% 20/6/2028	4,636	(100)	(0.01)
940,000 Barclays (ENI SPA) 1% 20/6/2028	798	(16)	0.00
2,649,000 Barclays (Federative Republic Of Brazil) 1% 20/12/2024	2,051	(19)	0.00
1,382,000 Barclays (Federative Republic Of Brazil) 1% 20/6/2028	1,070	27	0.00
(111,000) Barclays (Ladbrokes) 1% 20/6/2028	95	(3)	0.00
2,649,038 Barclays (Mexican) 1% 20/6/2028	2,045	(6)	0.00
301,000 Barclays (Solvay) 1% 20/6/2028	248	(4)	0.00
1,350,000 BNP Paribas (HSBC) 1% 20/6/2028	1,170	(14)	0.00
78,652 BNP Paribas (Ineos) 5% 20/12/2027	75	(8)	0.00
350,000 BNP Paribas (Intesa Sanpaolo Spa) 1% 20/12/2027	289	11	0.00
(400,000) BNP Paribas (Intesa Sanpaolo Spa) 1% 20/6/2028	343	1	0.00
161,000 BNP Paribas (Picard) 5% 20/6/2028	122	(2)	0.00
3,183,495 BNP Paribas (Prudential Financial) 1% 20/6/2028	2,395	(21)	0.00
400,000 BNP Paribas (Standard Chartered) 1% 20/12/2028	303	(3)	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
400,000	BNP Paribas (Unicredit Spa) 1% 20/6/2028	339	3	0.00
2,643,001	Citi (Prudential Financial) 1% 20/6/2028	1,989	(17)	0.00
(44,769)	Citibank (Adler Real Estate 500) 5% 20/12/2027	38	(8)	0.00
748,000	Citibank (Electricite De France) 1% 20/6/2025	718	(7)	0.00
(680,000)	Credit Suisse (CMA CGM) 5% 20/6/2027	604	69	0.00
1,900,000	Deutsche Bank (At&T) 1% 20/6/2028	1,426	(5)	0.00
(8,920,000)	Deutsche Bank (Bank Of America) 1% 20/6/2028	7,039	81	0.01
16,970,000	Deutsche Bank (Comcast) 1% 20/6/2028	13,239	(311)	(0.02)
7,609,934	Deutsche Bank (DMGSW CDS USD 1.0) 1% 20/6/2028	5,761	274	0.02
2,643,001	Deutsche Bank (Prudential Financial) 1% 20/6/2028	1,989	(17)	0.00
3,718,132	Goldman Sachs (Colombia Government International Bond) 1% 20/6/2028	3,380	122	0.01
1,976,742	Goldman Sachs (Federative Republic Of Brazil) 1% 20/6/2028	1,530	38	0.00
238,000	Goldman Sachs (GSISW CDS 1.0) 1% 20/6/2028	203	1	0.00
1,321,261	Goldman Sachs (GSISW CDS USD 1.0) 1% 20/6/2028	1,009	(9)	0.00
526,000	Goldman Sachs (HSBC) 1% 20/6/2028	448	3	0.00
600,000	Goldman Sachs (Intesa Sanpaolo Spa) 1% 20/12/2028	494	10	0.00
46,000	Goldman Sachs (Intrum Justitia) 5% 20/6/2028	38	7	0.00
3,303,152	Goldman Sachs (Metlife) 1% 20/6/2028	2,521	(22)	0.00
120,000	Goldman Sachs (Novafives) 5% 20/6/2028	97	3	0.00
3,303,751	Goldman Sachs (Prudential Financial) 1% 20/6/2028	2,486	(21)	0.00
350,000	Goldman Sachs (Unicredit) 1% 20/12/2027	290	9	0.00
(89,000)	Goldman Sachs (United) 5% 20/12/2027	76	(2)	0.00
122,000	Goldman Sachs (Verisure Midholding) 5% 20/6/2028	90	(1)	0.00
3,711,033	Goldman Sachs International (GSISW CDS USD 1.0) 1% 20/6/2028	2,826	21	0.00
2,643,001	Goldman Sachs International (Prudential Financial) 1% 20/6/2028	1,989	(17)	0.00
124,000	HSBC Bank (Euro Garages) 5% 20/6/2028	103	(1)	0.00
52,000	HSBC Bank (Intrum Justitia) 5% 20/6/2028	42	8	0.00
(76,000)	JP Morgan Chase Bank (Adler Real Estate 500) 5% 20/12/2024	65	(8)	0.00
(93,691)	JP Morgan Chase Bank (Adler Real Estate 500) 5% 20/12/2027	80	(18)	0.00
450,000	JP Morgan Chase Bank (Aegon) 1% 20/6/2028	451	(5)	0.00
(410,000)	JP Morgan Chase Bank (Altice France) 5% 20/6/2025	351	(22)	0.00
(380,000)	JP Morgan Chase Bank (Altice France) 5% 20/12/2025	325	(30)	0.00
1,186,000	JP Morgan Chase Bank (Altice France) 5% 20/6/2028	818	184	0.01
16,440,000	JP Morgan Chase Bank (Comcast) 1% 20/6/2028	12,825	(302)	(0.02)
425,000	JP Morgan Chase Bank (Commerzbank) 1% 20/6/2028	344	20	0.00
3,944,773	JP Morgan Chase Bank (CVS Health) 1% 20/6/2028	3,020	(65)	(0.01)
978,000	JP Morgan Chase Bank (Euro Garages) 5% 20/6/2028	814	(7)	0.00
(1,300,000)	JP Morgan Chase Bank (Glencore International) 5% 20/6/2028	1,113	171	0.01
111,000	JP Morgan Chase Bank (Intrum Justitia) 5% 20/6/2028	91	18	0.00
1,050,000	JP Morgan Chase Bank (JPMSW CDS 1.0) 1% 20/6/2028	810	27	0.00
5,600,452	JP Morgan Chase Bank (JPMSW CDS USD 1.0) 1% 20/6/2028	4,261	61	0.00
(480,000)	JP Morgan Chase Bank (Ladbrokes) 1% 20/6/2027	411	(7)	0.00
(282,000)	JP Morgan Chase Bank (Loxam) 5% 20/6/2028	242	(5)	0.00
213,000	JP Morgan Chase Bank (Novafives) 5% 20/6/2028	172	5	0.00
46,512	JP Morgan Chase Bank (Picard) 5% 20/6/2028	35	(1)	0.00
3,303,751	JP Morgan Chase Bank (Prudential Financial) 1% 20/6/2028	2,486	(21)	0.00
1,725,000	JP Morgan Chase Bank (Solvay) 1% 20/6/2028	1,422	(21)	0.00
348,000	JP Morgan Chase Bank (Unicredit) 1% 20/12/2027	289	9	0.00
500,000	JP Morgan Chase Bank (Unicredit) 1% 20/6/2028	411	17	0.00
(230,127)	JP Morgan Chase Bank (United) 5% 20/12/2027	197	(6)	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
(67,932)	Morgan Stanley (Adler Real Estate 500) 5% 20/12/2027	58	(13)	0.00
(267,000)	Morgan Stanley (CMBX) 3% 17/9/2058	211	(45)	0.00
937,000	Morgan Stanley (Colombia Government International Bond) 1% 20/6/2028	852	31	0.00
80,000	Morgan Stanley (NovaFives) 5% 20/6/2028	65	2	0.00
336,879	Morgan Stanley (NTGYSM) 1% 20/6/2027	283	(5)	0.00
450,000	Morgan Stanley (Solvay) 1% 20/6/2028	371	(6)	0.00
3,712,579	XGS (iTraxx) 1% 20/6/2028	3,121	56	0.00
98,597,526	XGS (iTraxx) 5% 20/6/2028	88,682	(4,331)	(0.34)
			550,879	(9,214)
				(0.72)

Forward Currency Contracts – (0.17%); 28.2.2023 (0.28%)

AU\$1,204,000	Australian Dollar vs Canadian Dollar	1,225	4	0.00
AU\$1,200,000	Australian Dollar vs New Zealand Dollar	1,231	(6)	0.00
AU\$14,848,000	Australian Dollar vs US Dollar	15,526	(372)	(0.03)
BRL16,725,638	Brazilian Real vs US Dollar	5,405	(22)	0.00
CAD1,291,762	Canadian Dollar vs Euro	1,508	(4)	0.00
CAD\$454,000	Canadian Dollar vs Japanese Yen	529	–	0.00
CA\$4,328,530	Canadian Dollar vs US Dollar	5,100	(61)	0.00
CLP3,336,120,221	Chilean Peso vs US Dollar	6,129	49	0.00
COP 2,489,028,000	Colombian Peso vs UK Sterling	478	(14)	0.00
COP 19,957,522,474	Colombian Peso vs US Dollar	7,474	(8)	0.00
CZK 48,791,236	Czech Koruna vs US Dollar	3,477	(6)	0.00
€ 1,725,858	Euro vs Hungary Forint	2,996	(32)	0.00
€ 1,584,206	Euro vs Norwegian Krone	2,692	26	0.00
€ 372,000	Euro vs Polish Zloty	638	–	0.00
€ 75,480,000	Euro vs UK Sterling	64,765	(8)	0.00
€ 138,748,000	Euro vs US Dollar	239,030	(921)	(0.08)
HUF 1,568,000,000	Hungary Forint vs Euro	6,962	84	0.00
HUF 206,313,696	Hungary Forint vs US Dollar	921	7	0.00
INR 1,083,406,830	Indian Rupee vs US Dollar	20,620	11	0.00
IDR 224,981,615,785	Indonesian Rupiah vs US Dollar	23,361	(73)	0.00
¥48,751,368	Japanese Yen vs Canadian Dollar	528	–	0.00
¥118,721,443	Japanese Yen vs Euro	1,288	(2)	0.00
¥278,290,000	Japanese Yen vs UK Sterling	1,508	(37)	0.00
¥ 7,982,337,113	Japanese Yen vs US Dollar	87,526	(1,025)	(0.05)
MYR 5,933,088	Malaysian Ringgit vs US Dollar	2,030	(14)	0.00
MXN 15,477,287	Mexican Peso vs UK Sterling	728	16	0.00
MXN 51,853,027	Mexican Peso vs US Dollar	4,841	33	0.00
NZD 1,325,166	New Zealand Dollar vs Australian Dollar	1,234	9	0.00
NZD 9,760,000	New Zealand Dollar vs US Dollar	9,356	(208)	0.00
NOK 18,000,000	Norwegian Krone vs Euro	2,646	18	0.00
NOK 205,173,734	Norwegian Krone vs US Dollar	30,635	(257)	(0.01)
PLN 2,157,700	Polish Zloty vs US Dollar	828	–	0.00
ZAR 11,788,780	South African Rand vs Euro	976	8	0.00
ZAR 96,010,959	South African Rand vs US Dollar	7,998	16	0.00
KRW 822,678,000	South Korean Won vs US Dollar	980	2	0.00
SEK 111,956,258	Swedish Krona vs US Dollar	16,403	(206)	0.00
TWD 49,400,000	Taiwan Dollar vs US Dollar	2,477	(30)	0.00
THB 415,195,010	Thailand Baht vs US Dollar	18,786	(56)	0.00
£359,033	UK Sterling vs Canadian Dollar	355	4	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
£ 702,464	UK Sterling vs Czech Koruna	696	6	0.00
£ 495,003,793	UK Sterling vs Euro	494,358	644	0.04
£ 8,455,641	UK Sterling vs Japanese Yen	8,181	274	0.02
£ 302,154,629	UK Sterling vs US Dollar	305,432	(3,275)	(0.24)
US\$8,736,029	US Dollar vs Australian Dollar	13,428	353	0.03
US\$1,896,000	US Dollar vs Brazilian Real	2,992	(1)	0.00
US\$3,501,842	US Dollar vs Canadian Dollar	5,466	59	0.00
US\$2,297,000	US Dollar vs Chilean Peso	3,631	(9)	0.00
US\$2,022,000	US Dollar vs Chinese Yuan	3,186	4	0.00
US\$6,826,055	US Dollar vs Colombian Peso	10,804	(36)	(0.01)
US\$750,149	US Dollar vs Czech Koruna	1,181	2	0.00
US\$156,653,115	US Dollar vs Euro	246,448	622	0.04
US\$1,562,652	US Dollar vs Indian Rupee	2,458	7	0.00
US\$15,397,278	US Dollar vs Indonesian Rupiah	24,124	160	0.01
US\$52,141,652	US Dollar vs Japanese Yen	81,501	732	0.04
US\$21,366,438	US Dollar vs Mexican Peso	33,856	(161)	0.00
US\$3,479,876	US Dollar vs New Zealand Dollar	5,322	166	0.02
US\$13,284,649	US Dollar vs Norwegian Krone	20,688	263	0.00
US\$3,782,151	US Dollar vs Philippines Peso	5,858	107	0.01
US\$525,000	US Dollar vs Polish Zloty	826	2	0.00
US\$10,044,306	US Dollar vs Singapore Dollar	15,823	19	0.00
US\$4,674,028	US Dollar vs South African Rand	7,353	20	0.00
US\$15,740,391	US Dollar vs Swedish Krona	24,482	342	0.01
US\$2,529,451	US Dollar vs Taiwan Dollar	3,916	73	0.00
US\$670,000	US Dollar vs Thailand Baht	1,064	(6)	0.00
US\$101,710,480	US Dollar vs UK Sterling	80,205	480	0.03
		2,004,469	(2,228)	(0.17)

Futures – 0.30%; 28.2.2023 (0.07%)

(158) 3 Month EURIBOR September 2023	32,577	(3)	0.00
(1,602) 3 Month EURIBOR December 2023	330,084	17	0.00
20 3 Month SOFR March 2024	3,738	(3)	0.00
(20) 3 Month SOFR December 2024	3,778	13	0.00
111 Australia 10 Year Bond September 2023	5,435	55	0.00
(331) Canada 10 Year Bond December 2023	23,023	(156)	(0.01)
(17) Euro Stoxx 50 September 2023	630	1	0.00
(270) Euro-Bobl September 2023	26,837	299	0.02
(148) Euro-Bobl September 2023	14,711	(25)	0.00
(127) Euro-BTP September 2023	12,592	37	0.00
(141) Euro-BTP September 2023	13,980	(77)	(0.01)
367 Euro-Bund September 2023	41,777	(41)	0.00
(607) Euro-Bund September 2023	69,098	(288)	(0.02)
(5) Euro-Buxl September 2023	568	19	0.00
36 Euro-Buxl September 2023	4,091	(113)	(0.01)
(213) Euro-OAT September 2023	23,283	292	0.02
(172) Euro-OAT September 2023	18,801	106	0.01
(93) Euro-Schatz September 2023	8,377	1	0.00
122 ICE 3 Month SONIA December 2023	28,749	60	0.00
(179) Japan 10 Year Bond (OSE) September 2023	142,038	1,173	0.09
26 Korea 10 Year Bond September 2023	1,700	(17)	0.00
99 Korea 3 Year Bond September 2023	6,117	8	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
(319) Long Gilt December 2023		30,413	(122)	(0.01)
76 Long Gilt December 2023		7,246	58	0.00
408 US 10 Year Note (CBT) December 2023		35,701	203	0.02
(233) US 10 Year Note (CBT) December 2023		22,138	(42)	0.00
(218) US 10 Year Ultra December 2023		19,941	(158)	(0.01)
1,628 US 2 Year Note (CBT) December 2023		269,683	654	0.05
4,322 US 5 Year Note (CBT) December 2023		368,358	2,495	0.20
(43) US Long Bond (CBT) December 2023		4,119	(56)	0.00
(386) US Ultra Bond (CBT) December 2023		39,298	(505)	(0.04)
		1,608,881	3,885	0.30
Inflation Swaps – (0.32%); 28.2.2023 (0.35%)				
19,810,000 BNP Paribas (Euro) 2.41% vs Variable 15/5/2028		16,897	102	0.01
7,850,000 BNP Paribas (Euro) 2.435% vs Variable 15/5/2033		–	66	0.00
27,920,000 BNP Paribas (Euro) 2.45785% vs Variable 15/12/2032		23,410	(497)	(0.04)
16,470,000 BNP Paribas (Euro) 2.46% vs Variable 15/7/2028		14,073	54	0.00
19,810,000 BNP Paribas (Euro) 2.47% vs Variable 15/5/2033		16,892	(111)	(0.01)
17,790,000 BNP Paribas (Euro) 2.50481% vs Variable 15/12/2032		14,985	(248)	(0.02)
16,540,000 BNP Paribas (Euro) 2.505% vs Variable 15/7/2033		14,140	(52)	(0.01)
45,160,000 BNP Paribas (Euro) 2.555% vs Variable 15/6/2033		38,751	(20)	0.00
45,140,000 BNP Paribas (Euro) 2.56% vs Variable 15/6/2028		38,715	28	0.00
4,160,000 BNP Paribas (Euro) 2.5737% vs Variable 15/5/2038		3,555	(16)	0.00
7,930,000 BNP Paribas (Euro) 2.60125% vs Variable 15/5/2043		–	(65)	(0.01)
2,100,000 BNP Paribas (Euro) 2.62458% vs Variable 15/8/2033		1,812	(11)	0.00
27,920,000 BNP Paribas (Euro) 2.625% vs Variable 15/12/2027		23,682	222	0.02
3,020,000 BNP Paribas (Euro) 2.6622% vs Variable 15/8/2033		2,615	(26)	0.00
17,870,000 BNP Paribas (Euro) 2.7% vs Variable 15/12/2027		15,214	86	0.01
910,000 BNP Paribas (UK Sterling) 3.313% vs Variable 15/5/2053		880	(25)	0.00
994,000 BNP Paribas (UK Sterling) 3.41% vs Variable 15/6/2053		994	1	0.00
994,000 BNP Paribas (UK Sterling) 3.44% vs Variable 15/6/2053		1,002	(7)	0.00
469,500 BNP Paribas (UK Sterling) 3.46% vs Variable 15/6/2053		476	6	0.00
855,000 BNP Paribas (UK Sterling) 3.48% vs Variable 15/3/2043		824	(28)	0.00
9,556,000 BNP Paribas (UK Sterling) 3.6175% vs Variable 15/2/2031		7,584	(1,929)	(0.15)
1,510,000 BNP Paribas (UK Sterling) 3.64% vs Variable 15/12/2030		1,207	(302)	(0.02)
10,252,000 BNP Paribas (UK Sterling) 3.77625% vs Variable 15/9/2028		8,684	(1,557)	(0.12)
1,840,000 BNP Paribas (UK Sterling) 3.8625% vs Variable 15/8/2033		1,839	(1)	0.00
4,480,000 BNP Paribas (UK Sterling) 3.8825% vs Variable 15/8/2033		4,486	(9)	0.00
2,623,000 BNP Paribas (UK Sterling) 4.09% vs Variable 15/7/2028		2,626	4	0.00
18,947,000 BNP Paribas (UK Sterling) 5.34% vs Variable 15/8/2027		18,940	4	0.00
5,500,000 BNP Paribas (UK Sterling) 8.5% vs Variable 15/11/2023		5,472	(13)	0.00
149,900,000 BNP Paribas (US Dollar) 2.43% vs Variable 20/12/2023		117,594	525	0.04
4,450,000 BNP Paribas (US Dollar) 2.6255% vs Variable 4/8/2033		3,534	(27)	0.00
2,570,000 BNP Paribas (US Dollar) 2.635% vs Variable 7/8/2033		2,043	(17)	0.00
13,740,000 BNP Paribas (US Dollar) 2.665% vs Variable 9/8/2033		10,950	(118)	(0.01)
15,570,000 Goldman Sachs (Euro) 2.225% vs Variable 15/1/2028		13,110	247	0.02
15,480,000 Goldman Sachs (Euro) 2.235% vs Variable 15/1/2033		12,859	(423)	(0.03)
2,110,000 Goldman Sachs (UK Sterling) 3.358% vs Variable 15/3/2053		2,046	57	0.00
79,210,000 Goldman Sachs (US Dollar) 2.665% vs Variable 15/3/2024		62,333	18	0.00
		504,224	(4,082)	(0.32)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
Interest Rate Swaps – (0.16%); 28.2.2023 0.01%				
3,820,000 (Brazilian Real) 9.94% vs Variable 4/1/2027	602	(3)	0.00	
14,714,000 (Brazilian Real) 9.98% vs Variable 2/1/2026	2,336	1	0.00	
31,591,701 (Brazilian Real) 10.4625% vs Variable 2/1/2026	5,042	30	0.00	
3,584,940 (Brazilian Real) 11.08% vs Variable 2/1/2025	573	2	0.00	
12,190,000 Bank of America Merrill Lynch (Australian Dollar) 4.0425% vs Variable 20/12/2024	6,219	11	0.00	
6,320,000 Bank of America Merrill Lynch (Brazilian Real) 10.04% vs Variable 4/1/2027	997	(4)	0.00	
2,733,000 Bank of America Merrill Lynch (Brazilian Real) 10.1% vs Variable 4/1/2027	434	(1)	0.00	
7,640,000 Bank of America Merrill Lynch (Brazilian Real) 10.11% vs Variable 4/1/2027	1,209	(1)	0.00	
5,907,989 Bank of America Merrill Lynch (Brazilian Real) 11.865% vs Variable 2/1/2025	953	12	0.00	
4,093,167,000 Bank of America Merrill Lynch (Colombian Peso) 11.895% vs Variable 19/10/2024	791	(2)	0.00	
1,130,000 Bank of America Merrill Lynch (Euro) 2.4425% vs Variable 14/7/2032	951	(18)	0.00	
2,710,000 Bank of America Merrill Lynch (Euro) 2.508% vs Variable 31/3/2053	2,215	121	0.01	
5,630,000 Bank of America Merrill Lynch (Euro) 2.85708% vs Variable 28/8/2033	4,837	7	0.00	
6,730,000 Bank of America Merrill Lynch (Euro) 2.962% vs Variable 31/3/2033	5,718	(61)	0.00	
2,352,000 Bank of America Merrill Lynch (Euro) 3.1518% vs Variable 21/7/2028	2,013	(5)	0.00	
6,070,000,000 Bank of America Merrill Lynch (Japanese Yen) 0.1045% vs Variable 20/9/2025	32,868	27	0.00	
1,409,325,000 Bank of America Merrill Lynch (Japanese Yen) 0.23% vs Variable 11/1/2025	7,671	(31)	0.00	
2,448,000,000 Bank of America Merrill Lynch (Japanese Yen) 0.235% vs Variable 19/1/2025	13,325	(55)	0.00	
1,816,030,000 Bank of America Merrill Lynch (Japanese Yen) 0.324% vs Variable 7/7/2026	9,830	11	0.00	
5,447,000,000 Bank of America Merrill Lynch (Japanese Yen) 0.33% vs Variable 7/7/2026	29,486	31	0.00	
2,778,388,200 Bank of America Merrill Lynch (Japanese Yen) 0.331% vs Variable 7/7/2026	15,040	16	0.00	
2,669,431,800 Bank of America Merrill Lynch (Japanese Yen) 0.364% vs Variable 7/7/2026	14,455	10	0.00	
14,065,000 Bank of America Merrill Lynch (New Zealand Dollar) 4.697% vs Variable 20/12/2024	6,548	(55)	0.00	
2,550,000 Bank of America Merrill Lynch (Swiss Franc) 1.8565% vs Variable 31/3/2053	2,366	71	0.01	
6,460,000 Bank of America Merrill Lynch (Swiss Franc) 1.912% vs Variable 31/3/2033	5,891	(102)	(0.01)	
5,770,000 Bank of America Merrill Lynch (UK Sterling) 3.09% vs Variable 2/2/2027	5,707	(65)	0.00	
12,820,000 Bank of America Merrill Lynch (UK Sterling) 3.175% vs Variable 26/1/2028	12,725	(98)	(0.01)	
6,030,000 Bank of America Merrill Lynch (UK Sterling) 3.2% vs Variable 26/1/2028	5,986	(45)	0.00	
2,020,000 Bank of America Merrill Lynch (UK Sterling) 3.4329% vs Variable 26/6/2033	1,997	(24)	0.00	
20,010,000 Bank of America Merrill Lynch (UK Sterling) 3.44723% vs Variable 16/3/2027	19,859	(158)	(0.01)	
7,080,000 Bank of America Merrill Lynch (UK Sterling) 3.6% vs Variable 17/3/2026	7,006	(74)	(0.01)	

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
2,670,000	Bank of America Merrill Lynch (UK Sterling) 3.6589% vs Variable 26/6/2033	2,661	(10)	0.00
11,020,000	Bank of America Merrill Lynch (UK Sterling) 3.75343% vs Variable 17/3/2026	10,919	(100)	(0.01)
2,780,000	Bank of America Merrill Lynch (UK Sterling) 4.77918% vs Variable 11/8/2028	2,779	(4)	0.00
3,080,000	Bank of America Merrill Lynch (UK Sterling) 4.86823% vs Variable 4/8/2028	3,090	7	0.00
3,090,000	Bank of America Merrill Lynch (UK Sterling) 4.8733% vs Variable 4/8/2028	3,101	7	0.00
2,990,000	Bank of America Merrill Lynch (UK Sterling) 4.9008% vs Variable 11/8/2028	3,005	11	0.00
10,890,000	BNP Paribas (Australian Dollar) 3.8025% vs Variable 9/2/2025	5,534	32	0.00
2,530,000	BNP Paribas (Australian Dollar) 4.15% vs Variable 9/2/2033	1,269	(22)	0.00
1,820,000	BNP Paribas (Australian Dollar) 4.159% vs Variable 20/9/2028	931	(1)	0.00
27,950,000	BNP Paribas (Australian Dollar) 4.40296% vs Variable 20/9/2026	14,449	171	0.01
16,630,000	BNP Paribas (Australian Dollar) 4.43636% vs Variable 20/9/2026	8,605	(110)	(0.01)
4,900,000	BNP Paribas (Australian Dollar) 4.48162% vs Variable 20/9/2026	2,539	(35)	0.00
2,400,000	BNP Paribas (Canadian Dollar) 3.803% vs Variable 20/9/2028	1,389	(12)	0.00
2,140,000	BNP Paribas (Canadian Dollar) 3.89624% vs Variable 20/9/2028	1,243	(6)	0.00
1,780,000	BNP Paribas (Canadian Dollar) 3.89636% vs Variable 20/9/2028	1,034	(5)	0.00
17,450,000	BNP Paribas (Canadian Dollar) 3.90342% vs Variable 20/9/2028	10,143	(43)	0.00
7,990,000	BNP Paribas (Canadian Dollar) 4.47076% vs Variable 20/9/2026	4,663	2	0.00
16,730,000	BNP Paribas (Canadian Dollar) 4.47776% vs Variable 20/9/2026	9,765	(6)	0.00
8,340,000	BNP Paribas (Canadian Dollar) 4.54391% vs Variable 20/9/2026	–	12	0.00
23,770,000	BNP Paribas (Czech Koruna) 3.975% vs Variable 20/9/2028	836	(9)	0.00
25,080,000	BNP Paribas (Czech Koruna) 4.229% vs Variable 20/9/2028	892	1	0.00
15,780,000	BNP Paribas (Czech Koruna) 4.235% vs Variable 20/9/2028	562	1	0.00
26,560,000	BNP Paribas (Czech Koruna) 4.265% vs Variable 20/9/2028	946	2	0.00
43,100,000	BNP Paribas (Czech Koruna) 4.31% vs Variable 20/9/2028	1,539	7	0.00
24,112,000	BNP Paribas (Czech Koruna) 4.321% vs Variable 20/9/2028	861	4	0.00
62,749,851	BNP Paribas (Czech Koruna) 4.325% vs Variable 20/9/2028	2,242	11	0.00
19,910,000	BNP Paribas (Czech Koruna) 4.371% vs Variable 20/9/2028	713	5	0.00
26,580,000	BNP Paribas (Czech Koruna) 4.391% vs Variable 20/9/2028	952	8	0.00
11,800,000	BNP Paribas (Czech Koruna) 4.392% vs Variable 20/9/2028	423	3	0.00
35,190,000	BNP Paribas (Czech Koruna) 4.395% vs Variable 20/9/2028	1,261	10	0.00
34,370,000	BNP Paribas (Czech Koruna) 4.43% vs Variable 20/9/2028	1,234	12	0.00
12,780,000	BNP Paribas (Czech Koruna) 4.4325% vs Variable 20/9/2028	459	5	0.00
15,850,000	BNP Paribas (Czech Koruna) 4.44% vs Variable 20/9/2028	569	6	0.00
9,110,000	BNP Paribas (Czech Koruna) 4.5035% vs Variable 20/9/2028	328	4	0.00
102,038,000	BNP Paribas (Czech Koruna) 4.615% vs Variable 19/6/2025	3,642	(15)	0.00
1,158,000	BNP Paribas (Euro) (0.0252)% vs Variable 21/1/2061	391	604	0.05
1,900,000	BNP Paribas (Euro) 2.2705% vs Variable 4/3/2053	1,472	165	0.01
1,560,000	BNP Paribas (Euro) 2.51468% vs Variable 20/9/2053	1,284	61	0.00
19,490,000	BNP Paribas (Euro) 2.66383% vs Variable 20/9/2053	16,540	265	0.02
4,180,000	BNP Paribas (Euro) 2.668% vs Variable 4/2/2048	3,496	103	0.01
727,843	BNP Paribas (Euro) 2.7365% vs Variable 14/7/2032	620	(4)	0.00
1,490,000	BNP Paribas (Euro) 2.7602% vs Variable 20/9/2053	1,289	(4)	0.00
2,600,000	BNP Paribas (Euro) 2.761% vs Variable 4/10/2052	2,237	5	0.00
19,680,000	BNP Paribas (Euro) 2.78% vs Variable 1/8/2033	16,862	(22)	0.00
7,870,000	BNP Paribas (Euro) 2.8133% vs Variable 15/8/2048	6,719	62	0.00
8,450,000	BNP Paribas (Euro) 2.95863% vs Variable 20/9/2033	7,185	(71)	(0.01)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
9,440,000	BNP Paribas (Euro) 3% vs Variable 17/8/2033	8,159	60	0.00
1,040,000	BNP Paribas (Euro) 3.0035% vs Variable 20/9/2028	886	6	0.00
700,000	BNP Paribas (Euro) 3.014% vs Variable 20/9/2028	596	4	0.00
11,220,000	BNP Paribas (Euro) 3.01869% vs Variable 20/9/2033	9,590	(46)	0.00
2,100,000	BNP Paribas (Euro) 3.0645% vs Variable 20/9/2028	1,793	8	0.00
87,780,000	BNP Paribas (Euro) 3.06768% vs Variable 20/9/2033	75,340	(43)	0.00
1,340,000	BNP Paribas (Euro) 3.076% vs Variable 20/9/2028	1,145	5	0.00
21,190,000	BNP Paribas (Euro) 3.11266% vs Variable 20/9/2028	18,135	42	0.00
1,400,000	BNP Paribas (Euro) 3.127% vs Variable 20/9/2028	1,199	2	0.00
3,180,000	BNP Paribas (Euro) 3.136% vs Variable 20/9/2033	2,745	14	0.00
8,500,000	BNP Paribas (Euro) 3.17773% vs Variable 20/9/2028	7,296	(5)	0.00
85,450,000	BNP Paribas (Euro) 3.21546% vs Variable 20/9/2028	73,474	(173)	(0.01)
26,710,000	BNP Paribas (Euro) 3.26767% vs Variable 20/9/2028	23,021	(108)	(0.01)
1,520,000	BNP Paribas (Euro) 3.2877% vs Variable 20/9/2028	1,311	(7)	0.00
1,240,000	BNP Paribas (Euro) 3.3282% vs Variable 20/9/2028	1,072	(8)	0.00
1,400,000	BNP Paribas (Euro) 3.3447% vs Variable 20/9/2028	1,211	(10)	0.00
4,340,000	BNP Paribas (Euro) 3.42923% vs Variable 20/9/2026	3,724	(3)	0.00
5,590,000	BNP Paribas (Euro) 3.45905% vs Variable 20/9/2026	4,800	8	0.00
15,110,000	BNP Paribas (Euro) 3.47445% vs Variable 20/9/2026	12,981	(26)	0.00
249,900,000	BNP Paribas (Euro) 3.64533% vs Variable 12/6/2024	213,856	239	0.02
354,210,000	BNP Paribas (Euro) 3.775% vs Variable 8/8/2024	303,459	(6)	0.00
64,080,000	BNP Paribas (Euro) 3.84342% vs Variable 20/9/2025	55,128	209	0.02
11,220,000	BNP Paribas (Hong Kong Dollar) 3.9075% vs Variable 20/9/2028	1,119	10	0.00
9,320,000	BNP Paribas (Hong Kong Dollar) 3.92% vs Variable 20/9/2028	930	7	0.00
2,744,288	BNP Paribas (Hong Kong Dollar) 3.974% vs Variable 20/9/2028	275	2	0.00
6,235,712	BNP Paribas (Hong Kong Dollar) 3.9825% vs Variable 20/9/2028	624	3	0.00
4,405,000	BNP Paribas (Hong Kong Dollar) 4.095% vs Variable 20/9/2028	443	–	0.00
4,405,000	BNP Paribas (Hong Kong Dollar) 4.115% vs Variable 20/9/2028	444	–	0.00
4,915,000	BNP Paribas (Hong Kong Dollar) 4.1475% vs Variable 20/9/2028	496	(1)	0.00
4,915,000	BNP Paribas (Hong Kong Dollar) 4.17% vs Variable 20/9/2028	496	(2)	0.00
9,769,800	BNP Paribas (Hong Kong Dollar) 4.18% vs Variable 20/9/2028	987	(4)	0.00
7,370,200	BNP Paribas (Hong Kong Dollar) 4.185% vs Variable 20/9/2028	745	(3)	0.00
3,755,000	BNP Paribas (Hong Kong Dollar) 4.28% vs Variable 20/9/2028	381	(3)	0.00
3,755,000	BNP Paribas (Hong Kong Dollar) 4.295% vs Variable 20/9/2028	381	(3)	0.00
2,030,000,000	BNP Paribas (Japanese Yen) 0.1348% vs Variable 22/8/2027	10,912	82	0.01
48,610,000,000	BNP Paribas (Japanese Yen) 0.2545% vs Variable 8/7/2026	262,937	477	0.04
1,041,675,000	BNP Paribas (Japanese Yen) 0.265% vs Variable 12/1/2025	5,674	(27)	0.00
8,049,360,000	BNP Paribas (Japanese Yen) 0.266% vs Variable 7/7/2026	43,545	74	0.01
1,437,830,000	BNP Paribas (Japanese Yen) 0.2724% vs Variable 6/1/2025	7,833	(39)	0.00
999,170,000	BNP Paribas (Japanese Yen) 0.281% vs Variable 6/1/2025	5,444	(28)	0.00
1,816,030,000	BNP Paribas (Japanese Yen) 0.2925% vs Variable 7/7/2026	9,827	14	0.00
1,815,760,000	BNP Paribas (Japanese Yen) 0.3205% vs Variable 7/7/2026	9,828	11	0.00
10,230,000	BNP Paribas (Mexican Peso) 8.125% vs Variable 13/9/2028	465	15	0.00
22,410,000	BNP Paribas (Mexican Peso) 8.23% vs Variable 13/9/2028	1,024	28	0.00
10,726,000	BNP Paribas (Mexican Peso) 8.35% vs Variable 28/4/2028	491	(12)	0.00
17,923,000	BNP Paribas (Mexican Peso) 8.42% vs Variable 20/1/2028	820	(20)	0.00
14,519,857	BNP Paribas (Mexican Peso) 8.485% vs Variable 15/6/2028	668	(13)	0.00
9,202,000	BNP Paribas (Mexican Peso) 8.5% vs Variable 28/7/2033	423	(9)	0.00
4,380,000	BNP Paribas (Mexican Peso) 8.58% vs Variable 1/8/2033	202	(3)	0.00
2,800,000	BNP Paribas (New Zealand Dollar) 4.2525% vs Variable 10/2/2023	1,270	47	0.00
12,110,000	BNP Paribas (New Zealand Dollar) 4.94% vs Variable 10/2/2025	5,634	(50)	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
10,820,000	BNP Paribas (Norwegian Krone) 3.5759% vs Variable 20/9/2028	777	26	0.00
16,020,000	BNP Paribas (Norwegian Krone) 3.60536% vs Variable 20/9/2028	1,152	37	0.00
10,840,000	BNP Paribas (Norwegian Krone) 3.63601% vs Variable 20/9/2028	781	24	0.00
16,100,000	BNP Paribas (Norwegian Krone) 3.67588% vs Variable 20/9/2028	1,161	33	0.00
10,970,000	BNP Paribas (Norwegian Krone) 3.7655% vs Variable 20/9/2028	795	20	0.00
10,430,000	BNP Paribas (Norwegian Krone) 3.8025% vs Variable 20/9/2028	757	17	0.00
5,480,000	BNP Paribas (Norwegian Krone) 3.814% vs Variable 20/9/2028	398	9	0.00
12,600,000	BNP Paribas (Norwegian Krone) 4.00188% vs Variable 20/9/2028	923	13	0.00
9,630,000	BNP Paribas (Norwegian Krone) 4.04388% vs Variable 20/9/2028	706	8	0.00
13,780,000	BNP Paribas (Norwegian Krone) 4.178% vs Variable 20/9/2028	1,017	6	0.00
17,900,000	BNP Paribas (Norwegian Krone) 4.184% vs Variable 20/9/2028	1,321	8	0.00
10,990,000	BNP Paribas (Norwegian Krone) 4.29352% vs Variable 20/9/2028	815	1	0.00
2,290,000	BNP Paribas (Polish Zloty) 4.99% vs Variable 20/9/2028	448	9	0.00
2,160,000	BNP Paribas (Polish Zloty) 5.1% vs Variable 20/9/2028	425	10	0.00
3,083,000	BNP Paribas (Polish Zloty) 5.7005% vs Variable 20/9/2028	622	(30)	0.00
1,310,000	BNP Paribas (Singapore Dollar) 3.005% vs Variable 20/9/2028	760	(5)	0.00
1,360,000	BNP Paribas (Singapore Dollar) 3.0423% vs Variable 20/9/2028	790	(4)	0.00
2,420,000	BNP Paribas (Singapore Dollar) 3.103% vs Variable 20/9/2028	1,410	(2)	0.00
1,870,000	BNP Paribas (Singapore Dollar) 3.19% vs Variable 20/9/2028	1,094	2	0.00
42,573,000	BNP Paribas (South African Rand) 7.2% vs Variable 20/3/2025	1,764	(11)	0.00
41,820,000	BNP Paribas (South African Rand) 8.44% vs Variable 20/9/2028	1,757	(13)	0.00
20,740,000	BNP Paribas (South African Rand) 8.594% vs Variable 20/9/2028	877	(12)	0.00
1,000,925,000	BNP Paribas (South Korean Won) 2.93% vs Variable 20/9/2028	580	(18)	0.00
1,000,925,000	BNP Paribas (South Korean Won) 2.943% vs Variable 20/9/2028	580	(18)	0.00
1,231,080,000	BNP Paribas (South Korean Won) 3.0325% vs Variable 20/9/2028	716	(19)	0.00
1,710,510,000	BNP Paribas (South Korean Won) 3.045% vs Variable 20/9/2028	996	(25)	0.00
891,760,000	BNP Paribas (South Korean Won) 3.055% vs Variable 20/9/2028	519	(13)	0.00
1,345,080,000	BNP Paribas (South Korean Won) 3.062% vs Variable 20/9/2028	784	(19)	0.00
449,340,000	BNP Paribas (South Korean Won) 3.0625% vs Variable 20/9/2028	262	(6)	0.00
1,332,160,000	BNP Paribas (South Korean Won) 3.07% vs Variable 20/9/2028	776	(19)	0.00
914,360,000	BNP Paribas (South Korean Won) 3.075% vs Variable 20/9/2028	533	(13)	0.00
674,010,000	BNP Paribas (South Korean Won) 3.105% vs Variable 20/9/2028	393	(9)	0.00
1,862,410,000	BNP Paribas (South Korean Won) 3.13% vs Variable 20/9/2028	1,088	(23)	0.00
1,647,390,000	BNP Paribas (South Korean Won) 3.132% vs Variable 20/9/2028	963	(21)	0.00
2,215,345,625	BNP Paribas (South Korean Won) 3.1875% vs Variable 20/9/2026	1,306	(17)	0.00
1,637,429,375	BNP Paribas (South Korean Won) 3.19% vs Variable 20/9/2026	965	(13)	0.00
1,102,660,000	BNP Paribas (South Korean Won) 3.24% vs Variable 20/9/2028	648	(11)	0.00
968,710,000	BNP Paribas (South Korean Won) 3.273% vs Variable 20/9/2028	570	(8)	0.00
606,650,000	BNP Paribas (South Korean Won) 3.2775% vs Variable 20/9/2028	357	(5)	0.00
968,710,000	BNP Paribas (South Korean Won) 3.278% vs Variable 20/9/2028	570	(8)	0.00
328,490,000	BNP Paribas (South Korean Won) 3.294% vs Variable 20/9/2028	193	(3)	0.00
364,970,000	BNP Paribas (South Korean Won) 3.3% vs Variable 20/9/2028	215	(3)	0.00
846,600,665	BNP Paribas (South Korean Won) 3.33% vs Variable 20/9/2026	501	(5)	0.00
846,727,668	BNP Paribas (South Korean Won) 3.38% vs Variable 20/9/2026	502	(4)	0.00
846,727,667	BNP Paribas (South Korean Won) 3.3825% vs Variable 20/9/2026	502	(4)	0.00
3,110,010,000	BNP Paribas (South Korean Won) 3.5% vs Variable 20/9/2028	1,849	(8)	0.00
6,621,949,270	BNP Paribas (South Korean Won) 3.503% vs Variable 20/9/2026	3,939	(16)	0.00
4,363,520,000	BNP Paribas (South Korean Won) 3.566% vs Variable 20/9/2028	2,602	(3)	0.00
1,642,180,000	BNP Paribas (South Korean Won) 3.6875% vs Variable 20/9/2028	985	4	0.00
45,594,450,000	BNP Paribas (South Korean Won) 3.865% vs Variable 3/7/2024	27,236	18	0.00
11,610,000	BNP Paribas (Swedish Krona) 2.9% vs Variable 20/9/2028	818	19	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
16,780,000	BNP Paribas (Swedish Krona) 2.924% vs Variable 20/9/2028	1,184	27	0.00
5,460,000	BNP Paribas (Swedish Krona) 3.05% vs Variable 20/9/2028	388	6	0.00
3,670,000	BNP Paribas (Swedish Krona) 3.0755% vs Variable 20/9/2028	261	4	0.00
14,620,000	BNP Paribas (Swedish Krona) 3.1915% vs Variable 20/9/2028	1,044	11	0.00
13,170,000	BNP Paribas (Swedish Krona) 3.345% vs Variable 20/9/2028	947	3	0.00
29,090,000	BNP Paribas (Swedish Krona) 3.4015% vs Variable 20/9/2028	2,098	1	0.00
980,000	BNP Paribas (Swiss Franc) 1.68987% vs Variable 20/9/2028	876	1	0.00
810,000	BNP Paribas (Swiss Franc) 1.7215% vs Variable 20/9/2028	725	–	0.00
970,000	BNP Paribas (Swiss Franc) 1.7452% vs Variable 20/9/2028	870	(2)	0.00
1,480,000	BNP Paribas (Swiss Franc) 1.747% vs Variable 20/9/2028	1,327	(3)	0.00
940,000	BNP Paribas (Swiss Franc) 1.759% vs Variable 20/9/2028	843	(2)	0.00
1,750,000	BNP Paribas (Swiss Franc) 1.7682% vs Variable 20/9/2028	1,570	(5)	0.00
780,000	BNP Paribas (Swiss Franc) 1.7745% vs Variable 20/9/2028	700	(2)	0.00
1,280,000	BNP Paribas (Swiss Franc) 1.7772% vs Variable 20/9/2028	1,149	(4)	0.00
1,000,000	BNP Paribas (Swiss Franc) 1.7842% vs Variable 20/9/2028	898	(3)	0.00
1,150,000	BNP Paribas (Swiss Franc) 1.7977% vs Variable 20/9/2028	1,033	(4)	0.00
1,250,000	BNP Paribas (Swiss Franc) 1.86994% vs Variable 20/9/2028	1,127	(9)	0.00
16,988,000	BNP Paribas (Thailand Baht) 2.493% vs Variable 20/9/2028	381	1	0.00
16,818,120	BNP Paribas (Thailand Baht) 2.51% vs Variable 20/9/2028	378	1	0.00
8,663,880	BNP Paribas (Thailand Baht) 2.521% vs Variable 20/9/2028	195	1	0.00
1,184,000	BNP Paribas (UK Sterling) 0.16842% vs Variable 24/11/2026	977	207	0.02
2,226,000	BNP Paribas (UK Sterling) 3.064% vs Variable 3/2/2053	1,861	(367)	(0.03)
1,283,500	BNP Paribas (UK Sterling) 3.135% vs Variable 16/3/2053	1,090	(195)	(0.02)
7,700,000	BNP Paribas (UK Sterling) 3.19651% vs Variable 16/3/2028	7,646	(55)	0.00
137,330,000	BNP Paribas (UK Sterling) 3.2751% vs Variable 10/2/2028	135,153	(2,253)	(0.18)
53,180,000	BNP Paribas (UK Sterling) 3.5668% vs Variable 14/2/2027	52,214	(979)	(0.08)
13,490,000	BNP Paribas (UK Sterling) 3.6% vs Variable 31/1/2028	12,752	(745)	(0.06)
3,540,000	BNP Paribas (UK Sterling) 3.7% vs Variable 31/3/2026	3,507	(33)	0.00
2,500,000	BNP Paribas (UK Sterling) 3.72% vs Variable 17/5/2033	2,376	128	0.01
5,000,000	BNP Paribas (UK Sterling) 3.7618% vs Variable 17/5/2033	4,768	238	0.02
5,420,000	BNP Paribas (UK Sterling) 3.88217% vs Variable 20/9/2053	5,337	(92)	(0.01)
3,247,000	BNP Paribas (UK Sterling) 3.8822% vs Variable 4/7/2053	3,187	66	0.01
1,392,000	BNP Paribas (UK Sterling) 4.0567% vs Variable 29/8/2053	1,411	(16)	0.00
3,049,500	BNP Paribas (UK Sterling) 4.27% vs Variable 28/7/2033	3,037	18	0.00
32,691,000	BNP Paribas (UK Sterling) 4.75% vs Variable 23/5/2025	32,243	(455)	(0.04)
1,520,000	BNP Paribas (UK Sterling) 4.75549% vs Variable 20/9/2028	1,520	1	0.00
22,010,000	BNP Paribas (UK Sterling) 4.8029% vs Variable 20/9/2028	22,056	(23)	0.00
1,850,000	BNP Paribas (UK Sterling) 4.8047% vs Variable 20/9/2028	1,854	(2)	0.00
3,070,000	BNP Paribas (UK Sterling) 4.8088% vs Variable 26/7/2028	–	(2)	0.00
950,000	BNP Paribas (UK Sterling) 4.8222% vs Variable 20/9/2028	953	(2)	0.00
5,611,500	BNP Paribas (UK Sterling) 4.85% vs Variable 28/7/2028	5,624	7	0.00
1,050,000	BNP Paribas (UK Sterling) 4.8577% vs Variable 20/9/2028	1,055	(4)	0.00
5,580,500	BNP Paribas (UK Sterling) 4.8978% vs Variable 4/8/2028	5,606	(19)	0.00
1,700,000	BNP Paribas (UK Sterling) 4.9882% vs Variable 20/9/2028	1,717	(15)	0.00
26,290,000	BNP Paribas (UK Sterling) 5.08919% vs Variable 20/9/2028	26,669	(353)	(0.03)
2,570,000	BNP Paribas (UK Sterling) 5.22954% vs Variable 20/9/2026	2,574	(2)	0.00
14,390,000	BNP Paribas (UK Sterling) 5.2454% vs Variable 20/9/2026	14,421	(20)	0.00
8,910,000	BNP Paribas (UK Sterling) 5.25317% vs Variable 20/9/2026	8,931	(14)	0.00
39,990,000	BNP Paribas (UK Sterling) 5.4% vs Variable 23/8/2025	40,054	51	0.00
52,120,000	BNP Paribas (UK Sterling) 5.53163% vs Variable 20/9/2025	52,187	44	0.00
27,820,000	BNP Paribas (UK Sterling) 5.795% vs Variable 17/8/2025	20,673	140	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
78,609,000	BNP Paribas (UK Sterling) 5.81% vs Variable 18/7/2025	79,065	414	0.03
61,040,000	BNP Paribas (UK Sterling) 6.02331% vs Variable 20/9/2025	61,673	606	0.05
30,172,000	BNP Paribas (UK Sterling) 6.16% vs Variable 6/7/2025	30,544	(357)	(0.03)
2,470,000	BNP Paribas (US Dollar) 3.148% vs Variable 20/9/2053	1,816	140	0.01
32,100,000	BNP Paribas (US Dollar) 3.15562% vs Variable 20/9/2053	23,637	1,786	0.14
1,060,000	BNP Paribas (US Dollar) 3.1641% vs Variable 20/9/2053	782	58	0.00
95,602,000	BNP Paribas (US Dollar) 3.40561% vs Variable 20/9/2033	72,973	(2,540)	(0.20)
5,720,000	BNP Paribas (US Dollar) 3.4405% vs Variable 20/9/2033	4,379	(139)	(0.01)
7,920,000	BNP Paribas (US Dollar) 3.45734% vs Variable 20/9/2033	6,072	(184)	(0.01)
1,950,000	BNP Paribas (US Dollar) 3.53629% vs Variable 20/9/2033	1,505	(35)	0.00
55,402,000	BNP Paribas (US Dollar) 3.58618% vs Variable 20/9/2028	–	834	0.07
3,560,000	BNP Paribas (US Dollar) 3.62817% vs Variable 20/9/2053	2,861	(41)	0.00
1,770,000	BNP Paribas (US Dollar) 3.6898% vs Variable 20/9/2028	1,377	(20)	0.00
1,740,000	BNP Paribas (US Dollar) 3.7298% vs Variable 20/9/2028	1,357	(17)	0.00
620,000	BNP Paribas (US Dollar) 3.76547% vs Variable 20/9/2028	484	(5)	0.00
3,528,000	BNP Paribas (US Dollar) 3.81522% vs Variable 20/9/2028	2,761	25	0.00
1,560,000	BNP Paribas (US Dollar) 3.8688% vs Variable 20/9/2028	1,224	(8)	0.00
6,220,000	BNP Paribas (US Dollar) 3.88759% vs Variable 20/9/2033	4,942	28	0.00
11,080,000	BNP Paribas (US Dollar) 3.92497% vs Variable 20/9/2026	–	104	0.01
1,270,000	BNP Paribas (US Dollar) 3.9438% vs Variable 20/9/2028	1,000	(3)	0.00
30,910,000	BNP Paribas (US Dollar) 3.96084% vs Variable 20/9/2028	24,351	58	0.00
2,470,000	BNP Paribas (US Dollar) 4.0838% vs Variable 20/9/2028	1,957	6	0.00
1,510,000	BNP Paribas (US Dollar) 4.15121% vs Variable 20/9/2028	1,200	7	0.00
3,260,000	BNP Paribas (US Dollar) 4.30667% vs Variable 20/9/2026	2,570	3	0.00
5,800,000	BNP Paribas (US Dollar) 4.35914% vs Variable 20/9/2026	4,579	(1)	0.00
6,240,000	BNP Paribas (US Dollar) 4.36996% vs Variable 20/9/2026	–	(2)	0.00
73,320,000	BNP Paribas (US Dollar) 4.66664% vs Variable 20/9/2025	57,811	(66)	(0.01)
5,666,000	Citibank (Brazilian Real) 11.745% vs Variable 2/1/2026	928	31	0.00
6,411,949	Citibank (Brazilian Real) 11.8% vs Variable 2/1/2026	1,052	37	0.00
67,286,776	Citibank (Brazilian Real) 12.615% vs Variable 2/1/2024	10,730	(2)	0.00
7,893,076,000	Citibank (Colombian Peso) 12.37% vs Variable 18/4/2024	1,520	1	0.00
1,250,000	Credit Suisse (US Dollar) 0.53712% vs Variable 20/10/2030	–	(239)	(0.02)
1,250,000	Credit Suisse (US Dollar) 0.5545% vs Variable 20/10/2030	–	237	0.02
7,414,804	Goldman Sachs (Brazilian Real) 10.005% vs Variable 4/1/2027	1,169	(6)	0.00
1,308,000	Goldman Sachs (Brazilian Real) 10.105% vs Variable 4/1/2027	207	–	0.00
15,165,000	Goldman Sachs (Brazilian Real) 10.1075% vs Variable 2/1/2026	2,413	7	0.00
4,650,000	Goldman Sachs (Euro) 2.7238% vs Variable 1/9/2053	4,030	13	0.00
39,930,000	Goldman Sachs (Euro) 3.5497% vs Variable 21/8/2025	34,301	(77)	(0.01)
4,630,000	Goldman Sachs (UK Sterling) 4.0467% vs Variable 30/8/2053	4,685	(46)	0.00
77,260,000	Goldman Sachs (UK Sterling) 4.1684% vs Variable 27/7/2027	77,219	(56)	0.00
38,820,000	Goldman Sachs (UK Sterling) 4.817% vs Variable 7/7/2027	39,068	230	0.02
96,390,000	Goldman Sachs (US Dollar) 3.1843% vs Variable 29/7/2027	75,908	184	0.01
7,640,000	JP Morgan Chase Bank (Brazilian Real) 10.425% vs Variable 4/1/2027	1,216	6	0.00
3,097,000	Morgan Stanley (Euro) 2.2715% vs Variable 4/3/2053	2,400	269	0.02
20,180,000	Morgan Stanley (Euro) 2.87479% vs Variable 4/5/2028	17,217	95	0.01
14,670,000	Morgan Stanley (Euro) 2.87515% vs Variable 25/8/2033	12,615	29	0.00
23,290,000	Morgan Stanley (Euro) 3.0313% vs Variable 23/8/2033	20,153	172	0.01
18,180,000	Morgan Stanley (UK Sterling) 4.0565% vs Variable 2/5/2028	17,561	(632)	(0.05)
44,470,000	Morgan Stanley (UK Sterling) 4.75% vs Variable 26/8/2026	44,543	(60)	0.00
166,732,000	Morgan Stanley (UK Sterling) 5.17815% vs Variable 7/7/2026	167,531	758	0.06
980,000	Morgan Stanley (UK Sterling) 5.628% vs Variable 19/8/2025	–	3	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
28,820,000	Morgan Stanley (UK Sterling) 5.65% vs Variable 22/8/2025	1,355	101	0.01
17,270,000	Morgan Stanley (US Dollar) 3.71334% vs Variable 25/8/2033	13,702	(69)	(0.01)
6,690,000	Morgan Stanley (US Dollar) 3.828% vs Variable 26/8/2035	5,384	(99)	(0.01)
27,220,000	Morgan Stanley (US Dollar) 3.8642% vs Variable 23/8/2033	21,718	(230)	(0.02)
12,065,000	XBNPE (UK Sterling) 4.27468% vs Variable 20/9/2033	12,041	41	0.00
		3,129,093	(2,129)	(0.16)
Options – 0.09%; 28.2.2023 0.07%				
720,000	Bank of America Merrill Lynch (DIGI EURUSD P @1.017500 9/12/23 Put 12/9/2023 @ 1.0175)	68	–	0.00
(1,284,000)	Bank of America Merrill Lynch (Euro Call Brazilian Real Put Call 6/10/2023 @ 5.7)	4	(3)	0.00
(1,284,000)	Bank of America Merrill Lynch (Euro Put Brazilian Real Call Put 6/10/2023 @ 5.2)	4	(6)	0.00
1,284,000	Bank of America Merrill Lynch (Euro Put Brazilian Real Call Put 6/10/2023 @ 5.4)	17	24	0.00
34,710,000	Bank of America Merrill Lynch (US Dollar Call Japanese Yen Put Call 1/5/2024 @ 150.0)	194	201	0.02
1,400,000	Bank of America Merrill Lynch (US Dollar Put Brazilian Real Call Put 27/9/2023 @ 4.65)	–	1	0.00
(2,290,000)	Bank of America Merrill Lynch (US Dollar Put Chinese Yuan Call Put 6/10/2023 @ 7.27)	12	(10)	0.00
(1,228,000)	Barclays Bank (Euro Call US Dollar Put Call 16/10/2023 @ 1.115)	2	(2)	0.00
7,530,000	Barclays Bank (Euro Call US Dollar Put Call 20/12/2023 @ 1.125)	28	30	0.00
1,228,000	Barclays Bank (Euro Put US Dollar Call Put 16/10/2023 @ 1.08)	7	6	0.00
(1,760,000)	Barclays Bank (US Dollar Call Chinese Yuan Put Call 28/9/2023 @ 7.25)	10	(11)	0.00
(1,054,000)	Barclays Bank (US Dollar Call Mexican Peso Put Call 6/10/2023 @ 18.3)	1	–	0.00
(1,760,000)	Barclays Bank (US Dollar Put Chinese Yuan Call Put 28/9/2023 @ 6.95)	–	–	0.00
1,760,000	Barclays Bank (US Dollar Put Chinese Yuan Call Put 28/9/2023 @ 7.1)	1	–	0.00
(1,406,000)	Barclays Bank (US Dollar Put Mexican Peso Call Put 6/10/2023 @ 16.7)	7	(9)	0.00
1,406,000	Barclays Bank (US Dollar Put Mexican Peso Call Put 6/10/2023 @ 17.2)	26	30	0.00
(300)	DAX Call 15/9/2023 16700	878	(6)	0.00
(300)	DAX Put 15/9/2023 13900	153	(2)	0.00
300	DAX Put 15/9/2023 15400	2,379	34	0.00
1,230,000	Deutsche Bank (Euro Call US Dollar Put Call 11/9/2023 @ 1.105)	–	1	0.00
(1,846,000)	Deutsche Bank (Euro Call US Dollar Put Call 11/9/2023 @ 1.12)	–	–	0.00
176,000	DIGICNH@7.22 WDKO 6.96 7.35 10/06 Put 26/1/2024 7.22	1,155	18	0.00
332	EURO STOXX 50 Put 17/11/2023 4125	9	10	0.00
202	EURO STOXX 50 Put 20/10/2023 4000	39	4	0.00
417	EURO STOXX 50 Put 20/10/2023 4100	134	11	0.00
843	EURO STOXX 50 Put 20/10/2023 4250	11,659	419	0.03
57,000	HSBC Bank (OTC EUR/USD Put 16/11/2023 @ 1.05)	211	5	0.00
160,000	HSBC Bank (OTC PLN/EUR Put 1/11/2023 @ 4.66)	837	30	0.00
63,600,000	HSBC Bank (US Dollar Call Hong Kong Dollar Put Call 10/11/2023 @ 7.82)	70	76	0.01
(63,600,000)	HSBC Bank (US Dollar Call Hong Kong Dollar Put Call 10/11/2023 @ 7.85)	11	(9)	0.00
11,600,000	JP Morgan Chase Bank (Euro Call US Dollar Put Call 12/10/2023 @ 1.133)	3	4	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
(7,530,000)	JP Morgan Chase Bank (Euro Call US Dollar Put Call 20/12/2023 @ 1.125)	28	(30)	0.00
(9,760,000)	JP Morgan Chase Bank (US Dollar Put Chinese Yuan Call Put 18/10/2023 @ 6.775)	–	–	0.00
9,760,000	JP Morgan Chase Bank (US Dollar Put Chinese Yuan Call Put 18/10/2023 @ 6.9)	–	–	0.00
1,127	OCT23 SXNP P @ 715 Put 20/10/2023 715	686	–	0.00
4,700,000	S&P 500 Call 15/9/2023 3922.8	4	–	0.00
3,550,000	S&P 500 Put 15/9/2023 4450	18,849	86	0.01
166	S&P 500 Put 20/10/2023 4100	4,234	131	0.01
44	STOXX Europe 600 Automobiles & Parts Index Put 15/12/2023 500	86	6	0.00
(88)	STOXX Europe 600 Automobiles & Parts Index Put 15/12/2023 550	384	(29)	0.00
44	STOXX Europe 600 Automobiles & Parts Index Put 15/12/2023 600	429	34	0.00
727,445	TOPIX Banks Index Call 10/11/2023 239.42972	555	42	0.00
(727,445)	TOPIX Banks Index Call 10/11/2023 262.23254	229	(13)	0.00
(15)	US 10YR NOTE NOV23 FUT P/OPT 27/10/23 USD 109 Put 27/10/2023 109	291	(6)	0.00
(66)	US 5 Year Put 22/9/2023 106.5	1,879	(20)	0.00
3,650	Volatility Euro STOXX 50 Call 20/9/2023 19	156	141	0.01
(3,650)	Volatility Euro STOXX 50 Call 20/9/2023 26	39	(23)	0.00
		45,768	1,165	0.09
Swaptions – (0.86%); 28.2.2023 (1.43%)				
(190,885,000)	Barclays Bank (Sell 2 Year Right to Pay 2/2/2024 345)	121,642	(2,827)	(0.22)
166,500,000	Citibank (Buy 1 Year Right to Pay 25/7/2024 337)	64,215	562	0.04
(662,500,000)	Citibank (Sell 2 Year Right to Pay 1/12/2023 390)	417,906	(6,969)	(0.54)
(400,000,000)	Citibank (Sell 2 Year Right to Receive 26/12/2023 275)	14,629	(91)	(0.01)
(262,500,000)	Citibank (Sell 2 Year Right to Receive 17/1/2024 275)	13,700	(99)	(0.01)
(190,885,000)	Deutsche Bank (Sell 2 Year Right to Pay 2/2/2024 335)	124,910	(3,070)	(0.24)
(188,420,000)	JP Morgan Chase Bank (Sell 1 Year Right to Pay 25/7/2024 449.5)	61,800	(580)	(0.04)
(150,580,000)	JP Morgan Chase Bank (Sell 1 Year Right to Receive 7/8/2024 200)	21,155	(113)	(0.01)
150,580,000	JP Morgan Chase Bank (Buy 1 Year Right to Receive 7/8/2024 300)	53,598	349	0.03
141,500,000	JP Morgan Chase Bank (Buy 1 Year Right to Receive 26/8/2024 300)	53,282	356	0.03
(141,500,000)	JP Morgan Chase Bank (Sell 1 Year Right to Receive 26/8/2024 200)	22,163	(120)	(0.01)
(35,811,610,000)	Morgan Stanley International (Sell 10 Year Right to Pay 20/12/2023 100)	69,382	(1,377)	(0.11)
35,811,610,000	Morgan Stanley International (Buy 10 Year Right to Pay 20/12/2023 80)	124,180	2,968	0.23
95,180,000	Morgan Stanley International (Buy 5 Year Right to Pay 20/9/2023 75)	27,514	53	0.00
(2,880,000)	Morgan Stanley International (Sell 5 Year Right to Receive 20/9/2023 450)	2,199	(50)	0.00
		1,192,275	(11,008)	(0.86)
Total Return Swaps – (0.04%); 28.2.2023 0.05%				
23,530,000	BNP Paribas (Markit iBoxx EUR Liquid High Yield Index) 20/9/2023	20,348	(38)	0.00
57,575,000	JP Morgan Chase Bank (Iboxx US Dollar Liquid High Yield Index) 20/9/2023	46,364	(431)	(0.04)

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £'000's	Market Value £'000's	% of Total Net Assets
6,920,000	JP Morgan Chase Bank (Markit iBoxx EUR Liquid High Yield Index) 20/9/2023	5,987	(14)	0.00
		72,699	(483)	(0.04)
Portfolio of investments			1,180,894	92.27
Net other assets			98,989	7.73
Total net assets			1,279,883	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The CFDs shown in the portfolio statement starting on page 39 are expressed at both their mark-to-market and original notional which when added together represent the current notional value of the CFDs. The current notional value of a CFD represents the reference amount used to calculate payments between the counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Bank of New York Mellon International, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 51 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial period end.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	31.8.2022 £000's
Income			
Net capital (losses)/gains		(41,171)	14,606
Revenue	29,158	32,093	
Expenses	(584)	(578)	
Interest payable and similar charges	(1,171)	(17,155)	
Net revenue before taxation	27,403	14,360	
Taxation	(5)	(39)	
Net revenue after taxation		27,398	14,321
Total return before distributions		(13,773)	28,927
Distributions		(27,398)	(11,162)
Change in net assets attributable to unitholders from investment activities		(41,171)	17,765

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	31.8.2022 £000's
Opening net assets attributable to unitholders		1,146,462	2,232,636
Amounts receivable on issue of units	360,140	516,914	
Amounts payable on cancellation of units	(212,899)	(713,891)	
		147,241	(196,977)
Change in net assets attributable to unitholders from investment activities		(41,171)	17,765
Retained distribution on accumulation units		27,351	10,359
Closing net assets attributable to unitholders		1,279,883	2,063,783

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	1,234,582	1,101,196
Current assets		
– Debtors	13,360	16,742
– Cash and bank balances	108,258	109,665
– Cash collateral posted	14,789	14,928
Total assets	1,370,989	1,242,531
Liabilities:		
Investment liabilities		
	(53,688)	(61,037)
Creditors		
– Amounts due to futures clearing houses and brokers	(7,485)	(5,721)
– Cash collateral payable	(19)	–
– Other creditors	(29,914)	(29,311)
Total liabilities	(91,106)	(96,069)
Net assets attributable to unitholders	1,279,883	1,146,462

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2023

Accounting Policies

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Fund's Prospectus, as amended from time to time, and the relevant ESMA Guidelines (as adopted by the FCA), such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

Securities Lending, Total Return Swaps (TRS) and Contracts for Difference (CFDs)

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of The Bank of New York Mellon (International) Limited ("the Trustee") on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

All TRS and CFDs are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including TRS) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Fund under the ISDA Master Agreement, not just TRS. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) and the value of TRS and CFDs as a proportion of the Fund's NAV, as at 31 August 2023. The income/returns earned from securities lending, TRS and CFDs respectively are also shown for the period ended 31 August 2023. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The values of TRS and CFDs are based on the underlying exposure value on a gross absolute basis.

Securities on loan		TRS		
% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
4.97	3.37	146	(0.04)	927

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share.

All returns and costs from CFDs and TRS will accrue to the Fund and are not subject to any returns or cost sharing arrangements with the Fund's Manager or any other third parties.

Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty as at 31 August 2023.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan £000's	Collateral received £000's	Underlying exposure £000's
Barclays Bank	UK	8,343	8,732	–
BNP Paribas	France	1,968	2,057	20,348
Credit Suisse International	UK	415	432	–
Deutsche Bank AG (Euroclear)	Germany	5,305	5,540	–
Goldman Sachs International	UK	17,105	18,033	–
J.P. Morgan Securities Plc	UK	2,392	2,628	52,351
J.P. Morgan Securities Plc (Euroclear)	UK	4,279	4,451	–
Morgan Stanley International	UK	1,221	1,268	–
Nomura International	UK	2,061	2,309	–
Total		43,089	45,450	72,699

All securities on loan and CFDs have an open maturity tenor as they are recallable or terminable on a daily basis.

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2023.

	Maturity Tenor					
	1 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's	Open transactions £000's	Total £000's
	TRS	72,699	–	–	–	72,699

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

Supplementary Information continued

Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 August 2023.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
AUD	—	—	1,048	—
CAD	—	—	2,053	—
CHF	—	—	264	—
CNY	—	—	1	—
DKK	—	—	377	—
EUR	—	—	30,096	—
GBP	—	—	4,617	—
JPY	—	—	2	—
USD	—	—	6,992	—
Total	—	—	45,450	—
OTC FDIs				
GBP	19	14,789	—	—
	19	14,789	—	—
Total	19	14,789	45,450	—

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions OTC FDIs cannot be sold, re-invested or pledged.

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 August 2023.

Collateral type and quality	Maturity Tenor						Total £000's	
	1 - 7 days £000's	8 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's	Open transactions £000's		
Collateral received - securities lending								
Fixed income								
Investment grade	–	–	673	4,877	35,723	–	41,273	
Equities								
Recognised equity index	–	–	–	–	–	3,189	3,189	
ETFs								
UCITS	–	–	–	–	–	446	446	
Non-UCITS	–	–	–	–	–	542	542	
Total	–	–	673	4,877	35,723	4,177	45,450	

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 August 2023, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS and CFDs) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending £000's	OTC FDIs £000's
Euroclear Bank SA/NAV	23,521	–

Supplementary Information continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 August 2023.

Issuer	Value £000's	% of the Fund's NAV
France, Republic of (Government)	11,096	0.87
Germany, Federal Republic of (Government)	6,921	0.54
United Kingdom of Great Britain and Northern Ireland (Government)	4,600	0.36
United States of America (Government)	4,210	0.33
Finland, Republic of (Government)	3,425	0.27
Netherlands, Kingdom of the (Government)	3,342	0.26
Belgium, Kingdom of (Government)	2,407	0.19
Austria, Republic of (Government)	1,623	0.13
Canada (Government)	1,405	0.11
Australia, Commonwealth of (Government)	1,048	0.08
Other issuers	5,373	0.41
Total	45,450	3.55

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2023, the firm manages £7.18 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietarily-developed analytics, systems, and technology.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 38 countries around the world.

Want to know more?

blackrockinternational.com | +44 (0)20 7743 3300

© 2022 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

BlackRock®

Go paperless. . .
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery